



## Legislation Text

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**File #:** 15-66, **Version:** 1

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**ITEM: ORDINANCE NO. 2015-03 (AMENDMENT TO CHAPTER 3 OF THE CODE OF ORDINANCES ENTITLED SPECIAL ASSESSMENT TO CREATE A NEW SECTION 3-9 ENTITLED “PREPAYMENT OF SPECIAL ASSESSMENTS”)**

**AN ORDINANCE OF WELLINGTON, FLORIDA’S COUNCIL AMENDING CHAPTER 3 SPECIAL ASSESSMENT OF THE CODE OF ORDINANCES TO CREATE A NEW SECTION 3-9 TITLED “PREPAYMENT OF SPECIAL ASSESSMENTS” TO PROVIDE THAT THE VILLAGE COUNCIL MAY, IN ITS DISCRETION, BY ENABLING RESOLUTION(S), PROVIDE FOR RESTRICTIONS OR LIMITATIONS ON, INCLUDING A PROHIBITION OF, THE PREPAYMENT OF SPECIAL ASSESSMENTS LEVIED BY THE VILLAGE; PROVIDING AUTHORITY TO CODIFY; PROVIDING FOR CONFLICT; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**REQUEST:** Consideration and Approval on Second Reading of Ordinance No. 2015-03 amending Chapter 3 of the Code of Ordinances entitled Special Assessment to create a new section 3-9 entitled Prepayment of Special Assessments.

**EXPLANATION:** The Village of Wellington previously adopted Ordinance No. 2005-12 creating Chapter 3 of its Code of Ordinances, which sets forth a supplemental procedure for levying special assessments. The Village now wishes to amend the Chapter to create a new Section 3-9 entitled “Prepayment of Special Assessments”, which authorizes the Council, in its discretion, by enabling resolution, to provide for restrictions or limitations on, including a prohibition of, the prepayment of special assessments levied by the Village. The addition of this provision to the existing ordinance will provide the Village with flexibility to improve the marketability of its bonds by reducing or eliminating uncertainty associated with bond offering. The revision will also help to streamline the procedural requirements that staff must meet in preparing bond offerings.

**BUDGET AMENDMENT REQUIRED:** NO

**PUBLIC HEARING:** YES

**QUASI-JUDICIAL:** NO

**FIRST READING:**

**SECOND READING: YES**

**LEGAL SUFFICIENCY:** YES

**FISCAL IMPACT:** N/A

**WELLINGTON FUNDAMENTAL:** Responsive Government

**RECOMMENDATION:** Consideration and Approval on Second Reading of Ordinance No. 2015-03 amending Chapter 3 of the Code of Ordinances entitled Special Assessment to create a new section 3-9 entitled Prepayment of Special Assessments.