



## Legislation Text

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File #: 15-748, Version: 1

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**ITEM: RESOLUTION NO. R2015-88 (SADDLE TRAIL PARK SOUTH BOND ISSUANCE)**

**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL INITIALLY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$5,820,000 BONDS TO FINANCE THE COST OF IMPROVEMENTS WITH RESPECT TO THE SADDLE TRAIL PARK (SOUTH) NEIGHBORHOOD IMPROVEMENT PROJECT; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS LEVIED BY THE VILLAGE PURSUANT TO RESOLUTION NO. R2015-88 ON CERTAIN PROPERTY AS DESCRIBED THEREIN AND OTHER MONIES AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES, AND REMEDIES FOR THE OWNERS OF SUCH BONDS; PROVIDING FOR THE CREATION OF SPECIAL FUNDS AND ACCOUNTS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**REQUEST:** Approval of Resolution No. R2015-88 authorizing the issuance of bonds, not exceeding \$5,820,000, for the Saddle Trail Park (South) Improvement Project and providing the framework for the bond issuance.

**EXPLANATION:** This Resolution provides initial authorization for the issuance of bonds in an amount not to exceed \$5,820,000 to fund the Improvements and certain financing components for the Saddle Trail Park (South) Improvement Project. Prior to the issuance of any bonds, the Village Council must adopt another authorizing resolution which will, among other things, provide the details of the terms of the bonds.

The Saddle Trail Park South Improvement Project is to be funded solely by the property owners within this section of Saddle Trail with special assessments from the issuance of debt.

**BUDGET AMENDMENT REQUIRED:** N/A

**PUBLIC HEARING:** NO                      **QUASI-JUDICIAL:**

**FIRST READING:**                      **SECOND READING:**

**LEGAL SUFFICIENCY:** YES

**FISCAL IMPACT:** The Saddle Trail Park South Improvement Project is to be funded solely by the property owners within this section of Saddle Trail with special assessments from the issuance of debt.

**WELLINGTON FUNDAMENTAL:** Responsive Government

**RECOMMENDATION:** Approval of Resolution No. R2015-88 authorizing the issuance of bonds, not exceeding \$5,820,000, for the Saddle Trail Park (South) Improvement Project and providing the framework for the bond issuance.