

AN EMERGENCY ORDINANCE SUPPLEMENTING ORDINANCE NO. 133 ENACTED BY THE TOWN COUNCIL OF THE TOWN OF MEXICO BEACH, FLORIDA, ON NOVEMBER 30, 1982 ENTITLED: "ORDINANCE PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND ERECTION OF EXTENSIONS AND IMPROVEMENTS TO THE MUNICIPAL WATER FACILITIES OF THE TOWN OF MEXICO BEACH, FLORIDA; AUTHORIZING THE ISSUANCE BY THE TOWN OF NOT EXCEEDING \$143,500 PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 1982, TO FINANCE A PART OF THE COST THEREOF; PLEDGING THE GROSS REVENUES OF SAID FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS; AND AUTHORIZING ISSUANCE BY THE TOWN OF NOT EXCEEDING \$143,500 PRINCIPAL AMOUNT OF 1982 WATER REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS, PROVIDING FOR THE PAYMENT OF SAID NOTES AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH THE HOLDERS THEREOF;" FOR THE PURPOSE OF PROHIBITING THE ISSUANCE OF COUPON BONDS AND THE EXCHANGE OF FULLY REGISTERED BONDS FOR COUPON BONDS; AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS TO THE UNITED STATES GOVERNMENT; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE PEOPLE OF THE TOWN OF MEXICO BEACH, FLORIDA, as follows:

Section 1. Authority for this Ordinance. This ordinance is enacted pursuant to the provisions of Part III, Chapter 166, Florida Statutes (1983), and other applicable provisions of law.

Section 2. Findings. It is hereby found and determined that:

A. On November 30, 1982, the Town Council of the Town of Mexico Beach, Florida (the "Issuer"), by Ordinance No. 133 (the "Enabling Instrument"), the title of which is quoted in the title of this ordinance, authorized the issuance of not exceeding \$143,500 Water Revenue Bonds, Series 1982 (the "Bonds"), to finance the cost of acquiring, erecting and constructing extensions and improvements to the municipal water system of the Issuer.

B. The Issuer has entered into a loan agreement with the United States of America, acting through the Farmers Home Administration, U.S. Department of Agriculture (the "Government"), whereby the Government has agreed to purchase the

Bonds at the price of par and bearing interest at the rate of 11.375% per annum, if the Issuer shall be unable to market the Bonds in the private sector, and current Government policy recognizes that the Issuer would be unable to market the Bonds in the private sector; and the Town Council of the Issuer does hereby determine that a negotiated sale of the Bonds to the Government is in the best interest of the citizens and inhabitants of the Issuer, it being entirely unlikely that the Issuer would receive any bid for the Bonds as favorable to the Issuer as the Government's terms of par and interest at 11.375% per annum, in view of prevailing interest rates and other market conditions at this time, and it is in the best interest of the Issuer that it avoid the expense and delay of advertising the same for public sale.

C. The Enabling Instrument provides that the Bonds shall be issuable in coupon form registrable as to both principal and interest or issuable as a single fully-registered Bond payable in installments exchangeable for coupon Bonds registrable as to principal and interest, and it is necessary and appropriate that the Issuer prohibit both the issuance of coupon Bonds and the exchange of fully registered Bonds for coupon Bonds to assure compliance with the Tax Equity and Fiscal Responsibility Act of 1982.

Section 3. Sale of Bonds. The Bonds are hereby sold and awarded to the Government at the price of par and bearing interest at the rate of 11.375% per annum.

Section 4. Issuance of Coupon Bonds Prohibited. Anything in the Original Instrument to the contrary notwithstanding, coupon Bonds shall not be issued, and fully-registered Bonds shall not be accepted by or on behalf of the

Issuer in exchange for delivery by or on behalf of the Issuer of coupon Bonds as provided in the Original Instrument.

Section 6. Effective Date. This ordinance shall take effect immediately upon its passage.

INTRODUCED at a Special Meeting of the Town Council on the 6th, day of September, 1984, and ENACTED by the Town Council at a Special Meeting on the 6th day of September, 1984.

TOWN OF MEXICO BEACH, FLORIDA

W. L. (Bob) Hall

Robert L. Lammie

Barbara H. Pierce

Thomas O. Mangum

ATTEST:

Patricia L. Hutchinson
Town Clerk