

ORDINANCE NO. 349

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MEXICO BEACH, FLORIDA, PROVIDING FOR THE ISSUANCE BY THE CITY OF MEXICO BEACH, FLORIDA OF PUBLIC SERVICE FACILITIES REVENUE BONDS TO FUND PROGRAMS TO FINANCE THE COST OF THE ACQUISITION, RENOVATION, CONSTRUCTION AND EQUIPPING OF PUBLIC SERVICE FACILITIES IN ACCORDANCE WITH THE GENERAL LAWS OF THE STATE OF FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MEXICO BEACH, FLORIDA:

**SECTION 1. AUTHORITY FOR THIS ORDINANCE.** This Ordinance, hereinafter called "instrument," is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes, Section 163.01, et. seq., Florida Statutes, Chapter 166, Florida Statutes, and other applicable provisions of law, and the Charter of the City of Mexico Beach (the "Issuer"), all as amended from time to time, all of which, together with this instrument, are herein referred to as the "Act".

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared as follows:

A. The Issuer is authorized pursuant to the Act to cooperate with other public agencies of the State of Florida in the exercise of their common powers, including, among other things, their powers to borrow money and finance or refinance projects described in Section 159.27, Florida Statutes, and facilities serving the public and lessening the burdens of government.

B. The Issuer has determined that it is in the best interest of the citizens and residents of the Issuer and the people of the State of Florida to issue its Public Service Facilities Revenue Bonds from time to time to establish additional and alternative financing programs (the "Programs") to provide funds to qualified non-profit corporations or public agencies to finance or refinance facilities for governmental, housing and health care purposes, including, among other things, facilities focused upon serving the varying needs of the elderly suffering from Alzheimer's disease and other debilitating conditions and other facilities described in Section 159.27, Florida Statutes, facilities serving the public and lessening the burdens of government (the "Facilities") and to loan the proceeds of the Bonds to qualified non-profit corporations providing public services within the State of Florida (the "Participants") pursuant to financing agreements as hereafter described, to be entered into for such purposes among the Trustee hereinafter mentioned, the Participants, and the various public agencies of the State of Florida ("Local Agencies") having jurisdiction and authority to issue bonds to finance such projects for the Participants.

C. The purposes for which the Bonds are to be issued are to provide funds and capital to Participants to acquire, renovate, improve, construct and equip Facilities (including capital equipment)

at favorable rates, realizing improved access to capital markets and economies of scale in the costs of capital by aggregating the borrowing power of multiple Participants, and thereby reducing the underlying costs of providing public services to the citizens and residents of the State; and such purposes are not for the sole benefit of the Issuer but are primarily for the mutual benefit and general welfare of the people of Bay County and the State of Florida, and of the Local Agencies on behalf of participating Participants.

**SECTION 3. AUTHORIZATION OF BONDS AND FINANCING AGREEMENTS NECESSARY IN CONNECTION THEREWITH.** Obligations of the Issuer to be known as "City of Mexico Beach, Florida, Public Service Facilities Revenue Bonds (Multi-Jurisdictional Non-Profit Series)," with such additional series designation as may be deemed appropriate by the Issuer, are hereby authorized to be issued from time to time to fund the Issuer's Program. Such Bonds shall be issued, and financing agreements necessary in connection therewith shall be approved, in accordance with the Act, pursuant to resolutions duly adopted by the Issuer.

**SECTION 4. NO PERSONAL LIABILITY.** No covenant, stipulation, obligation or agreement herein contained or contained in any resolution or any of the other documents executed by or on behalf of the Issuer in connection with the issuance of the Bonds described herein (the "Financing Documents") shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Issuer or the Local Agencies or their governing bodies in their individual capacity, and neither the members of the Issuer or the Local Agencies nor any official executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bond issued pursuant to the authority herein contained shall be a special and limited obligation of the Issuer payable solely from the revenues received by the Issuer from the Participants and such other revenue sources provided therefor pursuant to resolution of the Issuer. The Bonds shall not constitute an indebtedness of the Issuer, the State of Florida, or any political subdivision thereof within the meaning of any State Constitutional provision, statutory limitation or charter provision or limitation. Neither the faith and credit nor the taxing power of the Issuer or of the State or of any political subdivision thereof shall be pledged to secure the Bonds, and the Bonds shall not constitute or give rise to a pecuniary liability of the Issuer, the State of Florida or any political subdivision thereof.

**SECTION 5. RATIFICATION.** All actions heretofore taken by the issuer preliminary to the issuance and sale of the Bonds are hereby ratified and confirmed.

**SECTION 6. EFFECTIVE DATE.** This instrument shall take effect immediately upon its enactment.

CITY OF MEXICO BEACH, FLORIDA

(SEAL)

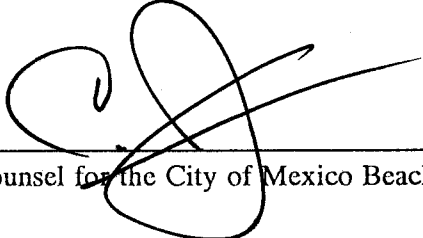
By: *Larry J. Galli*  
Mayor

ATTEST:

By: *Patricia L. Hutcherson*  
City Clerk

ADOPTED: *December 22, 1997*

The form and legal sufficiency of the foregoing has been reviewed and approved by counsel for the City of Mexico Beach.

  
Counsel for the City of Mexico Beach

STATE OF FLORIDA

COUNTY OF BAY

I, Patricia L. Hutchinson Clerk to the City Council of the City of Mexico Beach, Florida, do hereby certify that the above and foregoing is a true and correct copy of an Ordinance as the same was duly enacted and passed at a special meeting of the City Council on the 22<sup>nd</sup> day of December, 1997, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this 22 day of December, 1997.

CITY CLERK  
CITY OF MEXICO BEACH, FLORIDA

(SEAL)

By: Patricia L. Hutchinson  
City Clerk