

ORDINANCE NO. 728

AN EMERGENCY ORDINANCE OF THE CITY OF MEXICO BEACH, FLORIDA AUTHORIZING THE BORROWING OF UP TO 25 MILLION DOLLARS FOR HURRICANE MICHAEL RECOVERY EXPENSES; DECLARING THAT AN EMERGENCY EXISTS; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

WHEREAS, on October 10, 2018, Hurricane Michael struck the City of Mexico Beach (the "City") as a Category 5 hurricane resulting in massive damage within the City;

WHEREAS, the City has incurred large bills for the ongoing hurricane recovery effort, including debris removal and disposal, dredging projects, infrastructure repairs, and various other services and expenses; and

WHEREAS, the vast majority of this expense is reimbursable from the federal government or the State of Florida, but generally the City must pay an invoice first before being eligible for reimbursement; and

WHEREAS, the City lacks adequate funds to pay many of these invoices prior to reimbursement and has determined that it is necessary to borrow funds to make appropriate payments to contractors and other vendors, so that the reimbursement process may proceed effectively; and

WHEREAS, Section 2.10 of the City Charter requires the City Council ("Council") to adopt an ordinance to authorize the borrowing of money; and

WHEREAS, the Council wishes to authorize the borrowing of up to TWENTY-FIVE MILLION DOLLARS (\$25,000,000.00) for Hurricane Michael recovery;

WHEREAS, the City has determined that the City's financial situation, pending invoices, and need for continued hurricane recovery justify the emergency adoption procedure for this ordinance pursuant to Section 2.12 of the City Charter and that the reduced time required relative to the normal ordinance adoption procedures is in the best interest of the City; and

WHEREAS, the vote for this ordinance was 4 in favor and 1 opposed, which is an affirmative vote of at least two-thirds (2/3) of all Council members.

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

Section 1: Declaration of Emergency.

The Council finds and declares that an emergency exists, which justifies the use of emergency ordinance adoption procedures pursuant to Section 2.12 of the City Charter and Florida Statute 166.041.

Section 2: Borrowing Authorized.

The Council authorizes the City to borrow up to TWENTY-FIVE MILLION DOLLARS (\$25,000,000.00) for Hurricane Michael recovery. City staff shall explore the best available terms and conditions and is authorized to hire a financial advisor to assist with that effort. Once staff has a recommendation for a specific set of terms and a lender, staff will present that recommendation to the Council in a public meeting and the Council may approve that recommendation by resolution, which may be in the form attached as Exhibit "A." Nothing contained in Exhibit A shall limit the terms and conditions which may be considered and approved by the City.

Section 3. Repealer.

All ordinances or parts of ordinances in conflict herewith are repealed to the extent of such conflict. Pursuant to Section 2.12 of the City Charter, this emergency ordinance shall automatically stand repealed as of the ninety-first (91st) day following the date on which it was adopted, but this shall not prevent reenactment of the ordinance under regular procedures, or if the emergency still exists, in the manner specified in this section.

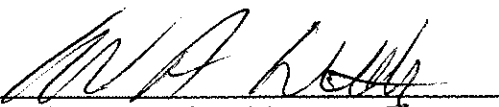
Section 5. Effective Date.


This Ordinance shall take effect immediately upon passage.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Mexico Beach, Bay County, Florida at a public hearing this 23rd day of July, 2019.

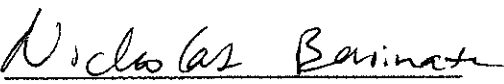
CITY OF MEXICO BEACH, FLORIDA

(SEAL)

By: 
William A. Cathey, Mayor

ATTEST

Jenny Myrick, City Clerk

Approved as to form and legal sufficiency for the
City of Mexico Beach, Florida


Nicholas Beninate, City Attorney

VOTE OF COUNCIL

Cathey	<u>Y</u>
Smith	<u>N</u>
Pollock	<u>Y</u>
Wallace	<u>Y</u>
Putnal	<u>Y</u>