

**ORDINANCE NO. 9357-20**

AN ORDINANCE OF THE CITY OF CLEARWATER, FLORIDA; RATIFYING THE ADOPTION OF RESOLUTION NO. 19-34; AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE A PORTION OF THE COSTS OF THE IMAGINE CLEARWATER PROJECT IN ACCORDANCE WITH THE CITY CODE OF ORDINANCES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Clearwater (the "Issuer") deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a paramount public purpose that the Imagine Clearwater Project (the "Project") be completed; and

WHEREAS, the Project shall be financed and/or reimbursed with the proceeds of debt instruments, together with certain other legally available funds of the Issuer; and

WHEREAS, that in order to preserve and promote the gainful employment and tourism and to enhance the economic prosperity and public welfare of the inhabitants of the Issuer, it is necessary and desirable that the Project be completed; and

WHEREAS, the Issuer has adopted Resolution No. 19-34 on November 21, 2019 (the "Bond Resolution") authorizing the issuance of debt instruments (the "Series 2020 Bonds"), and in accordance with the Issuer's Code of Ordinances, Chapter 2, Article VI, Section 2.522, the Issuer wants to ratify the adoption of the Bond Resolution and approve the issuance of such debt instruments in accordance with the Issuer's Code of Ordinances; and

WHEREAS, the estimated Non-Ad Valorem Revenues, after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying any funding requirements for essential governmental services of the Issuer which are not funded by ad valorem taxation, will be sufficient to pay the principal of and interest on the Series 2020 Bonds, as the same become due, and to make all other payments provided for in the Bond Resolution; and

WHEREAS, the principal of and interest on the Series 2020 Bonds and all other payments provided for in the Bond Resolution will be paid solely from the Pledged Funds; and the ad valorem taxing power of the Issuer will never be necessary to pay the principal of and interest on the Series 2020 Bonds and, except as otherwise provided in the Bond Resolution, the Series 2020 Bonds shall not constitute a lien upon any property of the Issuer; and

WHEREAS, the Issuer intends on adopting a Supplemental Resolution to provide for the manner of sale and terms of the Series 2020 Bonds, including the approval of the Purchase Contract, the designation of the Underwriter and the distribution of an offering document in connection with the sale of the Series 2020 Bonds by the Underwriter, and

the designation of the Paying Agent and Registrar, after it has completed the validation of the Series 2020 Bonds authorized in Section 8.08 of the Bond Resolution; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA:

Section 1. The adoption of the Bond Resolution is hereby ratified and confirmed and the issuance of the debt instruments identified as the Series 2020 Bonds is hereby approved, subject to and in conformity with the provisions set forth in the Bond Resolution as the same may be modified or supplemented prior to the issuance of the Series 2020 Bonds as contemplated by the Bond Resolution.

Section 2. This ordinance shall take effect immediately upon adoption.

PASSED ON FIRST READING \_\_\_\_\_

PASSED ON SECOND AND FINAL  
READING AND ADOPTED \_\_\_\_\_

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Mayor George N. Cretekos

Approved as to form:

Attest:

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Pamela K. Akin  
City Attorney

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Rosemarie Call  
City Clerk