

RESOLUTION DIRECTING PUBLICATION OF NOTICE
OF SALE OF \$528,000 WATERWORKS SYSTEM REVENUE
BONDS OF THE CITY OF PARKER, FLORIDA.

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WHEREAS, the City of Parker, Florida, hereinafter sometimes called the "Issuer", has authorized an issue of Waterworks System Revenue Bonds, dated as of September 1, 1971, in the sum of \$528,000, for the purpose of financing a part of the cost of acquiring and constructing a new water distribution system, including storage, distribution and supply, all with necessary appurtenances; and

WHEREAS, a public sale of these obligations must be advertised;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Parker, Florida, as follows:

SECTION 1. \$528,000 Waterworks System Revenue Bonds, herein sometimes called the "obligations", dated as of September 1, 1971, of the Issuer shall be offered at public sale on _____ January 30, 1973, pursuant to the notices hereinafter provided for.

SECTION 2. The official notice of sale calling for bids for the purchase of the obligations shall be substantially as follows:

OFFICIAL NOTICE OF SALE
\$528,000
CITY OF PARKER, FLORIDA
WATERWORKS SYSTEM REVENUE BONDS
Dated as of September 1, 1971

The City of Parker, Florida (herein sometimes called the "Issuer") invites sealed bids for the purchase from it of all or any of the hereinafter described blocks of \$528,000 principal amount of Waterworks System Revenue Bonds, to be dated as of September 1, 1971 (herein called the "obligations"), which bids will be publicly opened and read at the Issuer's City Hall at _____ 7:00 o'clock, P.M., on January 30, 1973.

The obligations will consist of coupon certificates, registrable as to principal only, numbered from 1 upwards, in the denomination of \$5,000 each (except that bonds numbered M1 through M3, maturing in 1974, shall be in the denomination of \$1,000 each), and will mature in their numerical

order on September 1 in the following principal amounts and years:

YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT
1974	\$ 8,000	1983	\$ 15,000	1992	\$ 20,000
1975	10,000	1984	15,000	1993	25,000
1976	10,000	1985	15,000	1994	25,000
1977	10,000	1986	15,000	1995	25,000
1978	10,000	1987	15,000	1996	30,000
1979	10,000	1988	15,000	1997	30,000
1980	10,000	1989	20,000	1998	30,000
1981	10,000	1990	20,000	1999	35,000
1982	10,000	1991	20,000	2000	35,000
				2001	35,000

The obligations maturing in the years 1974 to 1981, both inclusive, are not redeemable prior to their respective stated dates of maturity. The obligations having stated maturities on September 1, 1982 and thereafter shall be redeemable prior to maturity, at the option of the Issuer in whole or in part, in inverse numerical order if less than all, on March 1, 1982, or on any interest payment date thereafter, at the price of par and accrued interest to the date of redemption, plus the following premiums: 3% of the par value thereof if redeemed on March 1, 1982, or thereafter, to and including September 1, 1986; 2 1/2% if redeemed on March 1, 1987 or thereafter, to and including September 1, 1991; 2% if redeemed on March 1, 1992 or thereafter, to and including September 1, 1996; 1 1/2% if redeemed on March 1, 1997 or thereafter, but prior to maturity; provided, however, that notice of such redemption shall be given in the manner provided in Ordinance No. 71-55, adopted by the Issuer on June 15, 1971, authorizing issuance of the obligations (hereinafter called the "enabling instrument").

The principal of the obligations and interest thereon (payable on March 1 and September 1 of each year at a rate or rates not exceeding the legal rates hereinafter specified) will be payable with par clearance guaranteed, at Springfield Commercial Bank, Springfield, Florida, or, at the option of the holder, at the main office of Bankers Trust Company in the Borough

of Manhattan, City and State of New York.

The obligations, which will be issued to finance a part of the cost of the construction and acquisition of a new municipal water distribution system of the Issuer (hereinafter called the "system"), are payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the Issuer from the operation of the system in the manner provided in the enabling instrument.

The enabling instrument authorizes the Issuer to issue additional obligations secured on a parity with those offered hereby, without express limit as to principal amount but only upon compliance with the several conditions and requirements therein contained and only for the purposes therein specified. The enabling instrument contains provisions similar to those customarily included in bond ordinances of Florida municipalities relating to obligations such as those offered hereby, including provisions requiring payments of pledged revenues into special funds created for debt service, operation and maintenance, debt service reserve, and renewal and replacement of physical properties, and provisions requiring maintenance of adequate rates, annual audits and insurance on physical properties. The obligations are issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 67-1887, Laws of Florida, Special Acts of 1967 and Chapter 159, Part I, Florida Statutes.

Bids will be considered on the following bases:

- (1) Obligations maturing in the years 1974 through 1981, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (2) Obligations maturing in the years 1982 through 1986, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (3) Obligations maturing in the years 1987 through 1991, inclusive, at an interest cost not greater than six per centum (6%) per annum;

- (4) Obligations maturing in the years 1992 through 1996, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (5) Obligations maturing in the years 1997 through 2001, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (6) All the obligations, at an interest cost not greater than six per centum (6%) per annum.

Each bidder shall state in his bid (1) the dollar price he will pay for those of the obligations for which such bid is submitted, which must be not less than the par value thereof, plus accrued interest thereon from March 1, 1972 to the date of delivery thereof (or if one or more interest payment dates shall have passed prior to delivery, interest from the interest payment date next preceding the date of delivery) and (2) the annual rate or rates of interest to be borne by those of the obligations for which such bid is submitted, in multiples of 1/8 or 1/20 of 1%, subject to the following qualifications: (a) Each obligation must bear the same rate of interest throughout its life; (b) all obligations having the same maturity must bear the same rate of interest; (c) all interest on any obligation payable on any interest payment date must be evidenced by a single coupon; (d) not more than two rates may be named for any of the above described blocks for which a separate bid is submitted, except that as many as four rates may be named in any bid submitted for all the obligations; and (e) the total average net interest cost shall not exceed 6% per annum for the aggregate of all obligations for which a separate bid is submitted.

The obligations will be awarded to the bidder or bidders offering to purchase them, or a portion thereof as set forth above, at the lowest net interest cost to the Issuer, computed from March 1, 1972, to their respective maturities; provided, that the Issuer reserves the right to reject any or all bids; and provided further, that if the same lowest net interest cost is reflected by more than one bid, the obligations or portion thereof for which such bids were made will be awarded to the bidder offering to pay the

highest dollar price therefor, that bids for all the obligations will be accorded preference over bids for individual blocks, except where the sum of the bids for the individual blocks results in a lower net interest cost for all the obligations. The lowest net interest cost will be determined by aggregating the total amount of interest payable on the obligations for which such bid is submitted from March 1, 1972 until their respective maturities, computed at the rate or rates specified in such bid, and deducting therefrom the amount of any premium reflected by such bid. For the purpose of determining the lowest bidder, calculations of net interest cost will exclude the bid of the Department of Housing and Urban Development (herein called the "government"). The government has entered into a loan agreement with the Issuer, pursuant to which it proposes to buy all the obligations at par plus accrued interest at a 6% interest rate, providing no other bidder or bidders offer to purchase all or any block of the obligations on the terms indicated. The Issuer desires to sell all the obligations. In the event the Issuer receives bids for one of the specified blocks of the obligations and one or more bids for all the obligations, then, subject to the provisions of this paragraph with respect to offers by bidders other than the government, the obligations will be awarded to the best bidder for all of the obligations, even though his bid reflects an interest cost greater than that reflected by one or more of the block bids.

Each proposal (other than that of the government) must be accompanied by a certified check or a cashier's check in the amount of 2% of the face value of the obligations for which such bid is submitted, which check shall be payable to the order of the Issuer and drawn on a bank having membership in the Federal Reserve System. No interest will be allowed on any such checks. The checks of the unsuccessful bidders will be returned promptly following the award of the obligations. The check or checks of the successful bidder or bidders will be retained by the Issuer as security for the performance of the successful bid or bids and at the time the sale is consummated will either be returned or applied on the purchase

price of the obligations, at the option of the Issuer.

As soon after the award as they and the supporting documents may be prepared, the obligations will be delivered as a whole against payment therefor in bankable funds, in Jacksonville, Florida; or elsewhere, at the purchaser's expense, at the option of the successful bidder or by agreement among the successful bidders. The obligations will be accompanied by the customary closing papers reciting that there is no litigation pending affecting their validity. The Issuer will furnish the successful bidder, without cost, the printed obligations and the legal opinion of Messrs. Freeman, Richardson, Watson, Slade & McCarthy, of Jacksonville, Florida, approving their validity.

Under the existing statutes and court decisions, the interest on the obligations will be exempt from Federal income taxation.

No conditional bids will be considered, except that all bids will be construed as having been conditioned on the provisions of this official invitation for bids and except that the government's bid may be conditioned as aforesaid.

CITY OF PARKER, FLORIDA

By Joyce Robertson
City Clerk

SECTION 3. The City Clerk is hereby authorized and directed to publish in the Panama City News-Herald, a newspaper in general circulation in Parker, Florida, once a week for two consecutive weeks, the first publication to be not less than fifteen (15) days prior to the date of sale, and in The Daily Bond Buyer, a financial newspaper of national circulation, at least once not less than fifteen (15) days prior to the date of sale, a condensed form of notice calling for bids for the purchase of said obligations in substantially the following form:

NOTICE OF SALE
\$528,000
CITY OF PARKER, FLORIDA
WATERWORKS SYSTEM REVENUE BONDS
Dated as of September 1, 1971

Sealed bids will be received by the City of Parker, Florida, hereinafter called the "Issuer", at its City Hall, up to 7:00 o'clock, P.M., on January 30, 1973, for the purchase of all or any of the hereinafter designated blocks of \$528,000 Waterworks System Revenue Bonds (hereinafter called the "obligations").

The obligations will be in the denomination of \$5,000 each (except the first three bonds shall be in the denomination of \$1,000 each), will be dated as of September 1, 1971, and will bear interest at such rate or rates, not exceeding the legal rates hereinafter set forth, as are specified in the successful bid.

Interest is payable on the obligations semiannually on March 1 and September 1 in each year.

The obligations shall mature serially on September 1 of the following years and in the following principal amounts:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1974	\$ 8,000	1983	\$ 15,000	1992	\$ 20,000
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1981	10,000	1990	20,000	1999	35,000
1982	10,000	1991	20,000	2000	35,000
				2001	35,000

Certain of the obligations are subject to redemption prior to maturity, the details of which may be secured from the undersigned.

The obligations will be issued to finance a part of the cost of the construction and acquisition of a new municipal water distribution system of the Issuer, payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the Issuer from the operation of the system.

The obligations are subject to registration as to principal only.

Bids will be considered on the following bases:

- (1) Obligations maturing in the years 1974 through 1981, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (2) Obligations maturing in the years 1982 through 1986, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (3) Obligations maturing in the years 1987 through 1991, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (4) Obligations maturing in the years 1992 through 1996, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (5) Obligations maturing in the years 1997 through 2001, inclusive, at an interest cost not greater than six per centum (6%) per annum;
- (6) All obligations, at an interest cost not greater than six per centum (6%) per annum.

The Department of Housing and Urban Development (herein called the "government") has entered into a loan agreement with the Issuer pursuant to which it proposes to buy all the obligations at par plus accrued interest at a six per centum (6%) interest rate, providing no other bidder or bidders offer to purchase all or any block of the obligations on the terms indicated. The Issuer desires to sell all the obligations. For the purpose of determining the lowest bidder, calculations of net interest cost will exclude the bid of the government.

Bidders may name the interest rate or rates for each block of obligations or all the obligations in multiples of 1/8 or 1/20 of 1%. Bids for all the obligations will be accorded preference over bids for individual blocks, except where the sum of the bids for the individual blocks results in a lower net interest cost for all the obligations.

Except for the bid of the government, each bid must be accompanied by a Certified or Bank Cashier's or Treasurer's Check in the amount of 2% of the face value of the obligations for which such bid is submitted, payable to the order of the Issuer as

a guarantee of good faith.

The successful bidder will be furnished, without cost, the legal opinion of Messrs. Freeman, Richardson, Watson, Slade & McCarthy of Jacksonville, Florida, approving the validity of the obligations.

A copy of the Official Notice of Sale and a Statement of Essential Facts for this issue may be obtained from the undersigned, City of Parker, Florida. The right to reject any and all bids is reserved.

CITY OF PARKER, FLORIDA

By Joyce Robertson
City Clerk

SECTION 4. This resolution shall take effect immediately upon its passage.

PASSED AND APPROVED this 2nd day of January,
1973.

ATTEST:

Joyce Robertson
CITY CLERK

Earl Gilbert
MAYOR

IN WITNESS WHEREOF, I have set my hand and the seal of said
city this 15th day of August, 1972.

SEAL