

RESOLUTION 2002-71

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, APPROVING AN AGREEMENT FOR PURCHASE AND SALE BETWEEN THE TOWN OF SOUTHWEST RANCHES AND MIRAMAR WEST DEVELOPMENT CORPORATION FOR 30 ACRES OF LAND WITHIN THE CITY OF PEMBROKE PINES LOCATED SOUTH OF 193 LANE AND 51 MANOR, KNOWN AS "FRONTIER TRAILS," IN THE AMOUNT OF \$2,000,000 FOR FUTURE NEEDS AS DETERMINED BY THE TOWN COUNCIL; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO EXECUTE SAID AGREEMENT AND OBTAIN APPROPRIATE FINANCING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, at the Town Council meeting of June 24, 2002, the Council authorized the Town Administrator to prepare a letter of intent from the Town to acquire the 30 acre "Frontier Trails" site located at 193 Lane and 51 Manor within the City of Pembroke Pines; and

WHEREAS, the Town residents reacted negatively to the City of Pembroke Pines' plan to increase the development density of the 30 acre site from 12 to 24 units; and

WHEREAS, 100% of the Town residents at the public input meeting on June 11, 2002 agreed that the Town should close 193 Lane at 51 Manor and pursue whatever legal action is necessary to achieve the closing of the roadway; and

WHEREAS, this action would satisfy the health and welfare issues raised by our residents if the density of development approved by the City of Pembroke Pines were allowed to occur.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida:

Section 1: The above referenced recitals are true and correct and are incorporated herein by reference.

Section 2: The Town Council authorizes the acquisition of additional land for future use from Miramar West Development Corporation, as represented on attachment "A", Agreement for Purchase and Sale in the amount of \$2,000,000.

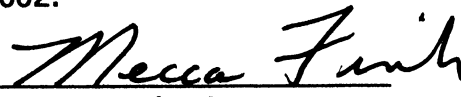
The Mayor, Town Administrator and Town Attorney are authorized to execute the attached Agreement and make necessary adjustments as necessary.

Section 3: The Town Council is hereby taking this action to satisfy the health and welfare issues raised by our residents and to control the density of the development on the site.

Section 4: The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to enter into an Agreement in substantially the same form as that attached hereto as Exhibit "A" and to make such modifications, additions and/or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

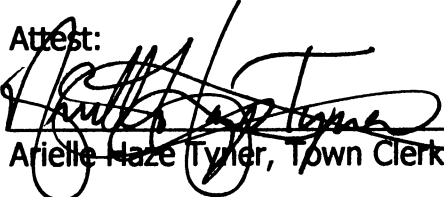
Section 5: That this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida this 12th day of September 2002.



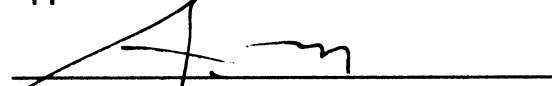
Mecca Fink, Mayor

Attest:



Arielle Haze Tyner, Town Clerk

Approved as to Form and Correctness:



Gary A. Poliakoff, J.D., Town Attorney

**\$2,000,000 TOWN OF SOUTHWEST RANCHES, FLORIDA,
PROMISSORY NOTE, SERIES 2002**

TRANSCRIPT OF PROCEEDINGS

The closing was held on Friday, September 20, 2002, at 10:30 a.m. at the offices of Becker & Poliakoff, P.A., 3111 Stirling Road, Fort Lauderdale, Florida 33312-6525.

A. PARTIES TO THE TRANSACTION:

Issuer: TOWN OF SOUTHWEST RANCHES, FLORIDA

MECCA FINK
FREDDY FISIKELLI
ASTER KNIGHT
FOREST BLANTON
DON MAINES

MAYOR
VICE MAYOR
COUNCIL MEMBER
COUNCIL MEMBER
COUNCIL MEMBER

Town Administrator - JOHN CANADA
Town Clerk - ARIELLE HAZE TYNER
Town Attorney- BECKER & POLIAKOFF, P.A.
Purchaser of Bonds: COMMUNITY BANK OF BROWARD
Counsel to the Purchaser: ADORNO & YOSS, P.A.

B. DOCUMENTS:

1. Certified copy of Resolution No.2002-71, authorizing the Project, dated September 12, 2002
2. Certified copy of Resolution No.2002-72, authorizing issuance of Series 2002 Note
3. Loan Agreement
4. Specimen Note
5. Issuer's Certificate
6. Cross-Receipt
7. Notice of Sale
8. State of Florida Division of Bond Finance Form BF-2003/ BF-2004-B
9. Commitment Letter
10. Investment Banking Letter
11. Negotiated Sale Disclosure Statement
12. Opinion of Counsel to the Issuer

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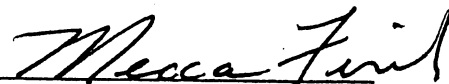
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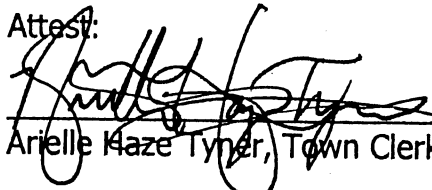
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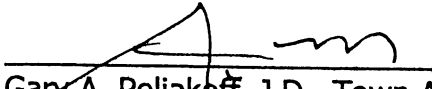
PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida this 12th day of September 2002.


Mecca Fink, Mayor

Attest:


Arielle Haze Tyner, Town Clerk

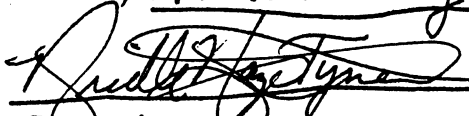
Approved as to Form and Correctness:


Gary A. Poliakoff, J.D., Town Attorney

730941_1.DOC

I certify that this is a true &
correct copy of this Resolution
2002-71, dated September 19, 2002

By Town Clerk, Arielle Haze Tyner.


Signature