

## **RESOLUTION 2002-76**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA APPROVING AN INTERLOCAL AGREEMENT WITH BROWARD COUNTY, FOR ACQUISITION, IMPROVEMENT, ENHANCEMENT, OPERATION AND MANAGEMENT OF OPEN SPACE SITE ACQUIRED BY TOWN; APPROVING CONCEPTUAL PARK MANAGEMENT PLAN; APPROVING DECLARATION OF RESTRICTED COVENANTS; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO EXECUTE SAID INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE THEREFOR.**

**WHEREAS**, this Interlocal Agreement is entered into pursuant to 163.01 Florida Statutes, also known as the "Florida Interlocal Cooperation Act of 1969;" and

**WHEREAS**, the Town and County desire to enter into a cooperative agreement regarding the acquisition, preservation improvement, operation and management of a site properly described in Exhibit "A" attached hereto and made a part hereof; and

**WHEREAS**, the Town has been awarded a grant from the County in the amount of \$2,000,000 to be used to reimburse the Town for the acquisition of the Rolling Oaks Passive Park; and

**WHEREAS**, it is in the best interest of the Town of Southwest Ranches to enter into an interlocal agreement with the County.

**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 affirms that it is in the best interest of the Town of Southwest Ranches to enter into an interlocal agreement with the County for the reimbursement of \$2,000,000 for the Rolling Oaks Passive Park.

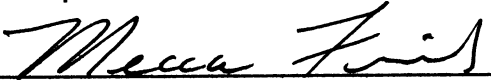
**Section 3:** The Town has prepared and approves the Conceptual Park Management Plan attached as Exhibit "B."

**Section 4:** The Town agrees and approves the Declaration of Restrictive Covenants, attached as Exhibit "C" that preserves the site as open space and for recreational use in perpetuity.

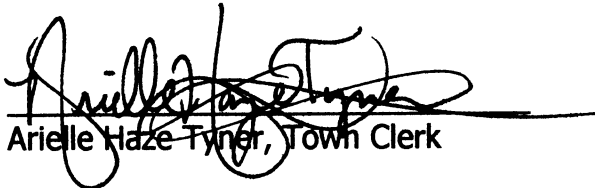
**Section 5:** The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to enter into an Agreement in substantially the same form as that attached hereto as Exhibit "A" and to make such modifications, additions and/or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

**Section 6:** That this Resolution shall become effective immediately upon its adoption.

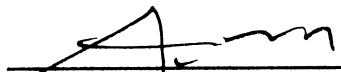
**PASSED AND ADOPTED** by the Town Council of the Town of Southwest Ranches, Broward County, Florida, this 18<sup>th</sup> day of September 2002.

  
\_\_\_\_\_  
Mecca Fink, Mayor

Attest:

  
\_\_\_\_\_  
Arielle Haze-Tyner, Town Clerk

Approved as to Form and Correctness:

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

Northwest one-quarter (NW 1/4) of said Section  
35;

Thence Easterly on the South line of the  
Northwest one-quarter (NW 1/4) of said Section  
35 to the Southeast corner of the Northwest  
one-quarter of said Section 35;

Thence Northerly on the East line of the  
Northwest one-quarter (NW 1/4) of said Section  
35 to an intersection with the westerly  
prolongation of the South line of Tract 13 of  
said Section 35 of FLORIDA FRUIT LANDS COMPANY  
SUBDIVISION NO. 1, as recorded in Plat Book 2,  
Page 17, of the Public Records of Dade County,  
Florida;

Thence Easterly on the said Westerly prolongation  
and the said South line of Tract 13 to the  
Southeast corner of said Tract 13, said point also  
being the Northwest corner of Tract 5 of said  
Section 35 of FLORIDA FRUIT LANDS COMPANY  
SUBDIVISION NO. 1, as recorded in Plat Book 2, Page  
17, of the Public Records of Dade County, Florida;

Thence Southerly on the West line of said Tract  
5 to the Southwest corner of said Tract 5;  
Thence Easterly on the South line of said Tract  
5 and its Easterly prolongation to the East line  
of said Section 35;

The next Three (3) courses being on the

municipal boundary of Cooper City as  
established by Ordinance Number 95-10-1;  
Thence Southerly on the East line of said  
Section 35 to an intersection with the Easterly  
prolongation of the North line of Tract 54 of  
said Section 35 of FLORIDA FRUIT LANDS COMPANY  
SUBDIVISION NO. 1, as recorded in Plat Book 2,  
Page 17, of the Public Records of Dade County,  
Florida;

Thence Westerly on the Easterly prolongation and  
the North line of said Tract 54 to an  
intersection with a line lying 949 feet East of  
and parallel to the West line of said Tract 54;  
Thence Southerly on said parallel line to an  
intersection with the South line of said Tract  
54, said line also being the North line of  
Tract A, Flamingo Road Baptist Church, as  
recorded in Plat Book 112, Page 34, of the  
Public Records of Broward County, Florida;  
Thence Westerly on said South line of Tract 54,  
also being the North line of said Tract A,  
Flamingo Road Baptist Church to the Northwest  
corner of said Tract A;  
Thence Southerly on the West line of said Tract  
A, Flamingo Road Baptist Church and its  
Southerly prolongation to the intersection with  
the South line of Section 35, Township 50

South, Range 40 East, said point also being the  
North line of Section 2, Township 51 South,  
Range 40 East;

The next Five (5) courses being on the  
municipal boundary of Cooper City as  
established by Ordinance Number 86-12-2;  
Thence Westerly on the North line of the Northeast  
one-quarter (NE 1/4) of said Section 2 to the  
intersection with the Northerly prolongation of  
the East line of SHERIDAN HOUSE PLAT NO. 2, as  
recorded in Plat Book 122, Page 42, of the Public  
Records of Broward County, Florida;  
Thence Southerly along said East line and its  
Northerly prolongation to the Southeast corner of  
said SHERIDAN HOUSE PLAT NO. 2;

Thence Westerly on the South line of said SHERIDAN  
HOUSE PLAT NO. 2 to an intersection with the East  
right-of-way line of Appaloosa Trail (SW 127th  
Avenue), as recorded in Deed Book 4230, Page 626,  
of the Public Records of Broward County, Florida;

Thence Southerly on said East right-of-way line  
to an intersection with the South line of Tract  
4 of said Section 2 of THE EVERGLADES SUGAR &  
LAND CO., as recorded in Plat Book 2, Page 39  
of the Public Records of Dade County, Florida;  
Thence Easterly on said South line of Tract 4  
to an intersection with the West line of the

East one-half (E 1/2) of Tracts 29 and 30 of said  
said Section 2 of THE EVERGLADES SUGAR & LAND  
CO., as recorded in Plat Book 2, Page 39 of the  
Public Records of Dade County, Florida;  
Thence (on the municipal boundary of Cooper  
City as established by Ordinance Number 87-2-3)  
Southerly on the said West line of the East  
one-half (E 1/2) of Tracts 29 and 30 of said  
Section 2 of THE EVERGLADES SUGAR & LAND CO.,  
to an intersection with the North line of  
SCHOTT MEMORIAL PLAT, as recorded in Plat  
Book 158, Page 32, of the Public Records  
of Broward County, Florida;  
The next Three (3) courses being on the  
municipal boundary of Cooper City as  
established by Ordinance Number 97-1-1;  
Westerly on the North line of said SCHOTT  
MEMORIAL PLAT, as recorded in Plat Book 158,  
Page 32, of the Public Records of Broward  
County, Florida, to the Northwest corner of  
said SCHOTT MEMORIAL PLAT;  
Thence Southerly on the West line of said  
SCHOTT MEMORIAL PLAT, to the Southwest corner  
of said SCHOTT MEMORIAL PLAT;  
Thence Easterly on the South line of said SCHOTT  
MEMORIAL PLAT and its Easterly prolongation to an  
intersection with the East line of Section 2,

Township 51 South, Range 40 East;  
Thence (on the municipal boundary of Cooper  
City as established by Ordinance Number 84-2-1)  
Southerly on the East line of said Section 2 to  
the POINT OF BEGINNING;

TOGETHER WITH;

Tract 4, and the 15 foot platted right-of-way  
lying East of and adjacent to said Tract 4, all  
lying within Section 35, Township 50 South,  
Range 40 East of FLORIDA FRUIT LANDS COMPANY'S  
SUBDIVISION NO. 1, according to the plat  
thereof as recorded in Plat Book 2, Page 17 of  
the Public Records of Dade County, Florida;

TOGETHER WITH;

Portions of Sections 4,5 and 6 of Township 51  
South, Range 40 East, together with portions  
of Sections 1 and 3 of Township 51 South, Range  
39 East, together with portions of sections  
28,29,30,31,32 and 33 of Township 50 South,  
Range 40 East, together with portions of  
Sections 25,26,27,34,35 and 36 of Township 50  
South, Range 39 East, being more particularly  
described as follows:

BEGINNING at the Southwest corner of the East  
one-half (E 1/2) of the Southwest one-quarter  
(SW 1/4) of Section 4, Township 51 South, Range  
40 East;

(The next Two (2) courses being on the municipal boundary line of the City of Pembroke Pines as established by Ordinance Number 536)

Thence Westerly, on the South line of said Section 4 to the Southwest corner of said Section 4, said point also being the Southeast corner of Section 5, Township 51 South, Range 40 East;

Thence Westerly on the South line of said Section 5 to an intersection with a line 72 feet West of and parallel with the East line of said Section 5:

Thence Northerly, on said parallel line a distance of 135.88 feet to a point on the Easterly Plat limits line of STONERIDGE LAKE ESTATES PLAT, as recorded in Plat Book 157, Page 49 of the Public Records of Broward County, Florida, said point being labeled as "P.O.B. (Parcel 1)" on said plat;

The next Five (5) courses being on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 1118;

Thence Northerly on said parallel line, a distance of 299.99 feet;

Thence Easterly a distance of 15.00 feet to an intersection with a line 57 feet West of and



parallel with the East line of said Section 5;  
Thence Northerly on said parallel line, a  
distance of 1,559.50 feet to an intersection  
with the North line of Tract 51 of said Section  
5, Township 51 South, Range 40 East, of FLORIDA  
FRUIT LANDS COMPANY'S SUBDIVISION NO. 1, as  
recorded in Plat Book 2, Page 17, of the Public  
Records of Dade County, Florida, said line also  
being the Plat Limits line of said STONERIDGE  
LAKE ESTATES PLAT;  
Thence Westerly on said Plat Limits line, and  
on the North line of said Tract 51 and the  
North line of Tract 62 of said Section 5 of  
said plat of FLORIDA FRUIT LANDS COMPANY'S  
SUBDIVISION NO. 1, to the Northwest corner of  
said Tract 62;  
Thence Southerly on the West line of said Tract  
62 and the West line of Tract 61 of said  
Section 5, of said FLORIDA FRUIT LANDS  
COMPANY'S SUBDIVISION NO. 1, (said line  
described as being 15 feet East of and parallel  
with the West line of the Southeast one-quarter  
(SE 1/4) of said Section 5 by said Pembroke  
Pines Ordinance Number 1118) to an intersection  
with the Easterly prolongation of the North line  
of Tract 37 of said Section 5 of said FLORIDA  
FRUIT LANDS COMPANY'S SUBDIVISION NO. 1;

The next Two (2) courses being on the municipal  
boundary of the City of Pembroke Pines as  
established by Ordinance Number 1084;  
Thence Westerly on the North line of said Tract  
37 and the Easterly prolongation thereof, and on  
the North line of Tract 44 of said Section 5 of  
said FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION  
NO. 1, to the Northwest corner of said Tract  
44;

Thence Southerly on the West line of said Tract 44  
and on the West line of Tracts 43, 42 and 41 and  
the Southerly prolongation thereof, of said Section  
5 of said FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION  
NO. 1, said line being 15 feet East of and parallel  
with the West line of said Section 5, to an  
intersection with the South line of said Section 5;

The next Two courses being on the municipal  
boundary of the City of Pembroke Pines as  
established by Ordinance Number 536;  
Thence Westerly on the South line of said  
Section 5 and on the South line of Section 6,  
Township 51 South, Range 40 East to the  
Southwest corner of said Section 6, also being  
the Southeast corner of Section 1, Township 51  
South, Range 39 East;

Thence continue Westerly on the South line of  
said Section 1, to an intersection with the  
East line of Tract 59 of said Section 1, as  
shown on THE EVERGLADES LAND COMPANY, as  
recorded in Plat Book 2, Page 1, of the Public  
Records of Dade County, Florida;

Thence (on the municipal boundary of the City  
of Pembroke Pines as established by Ordinance  
Numbers 916 and 915) Northerly on the East line  
of Tracts 59,54,43,38 and 27 to the Northeast  
corner of said Tract 27 of said Section 1 as  
shown on said plat of THE EVERGLADES LAND  
COMPANY;

The next Three (3) courses being on the  
municipal boundary of the City of Pembroke  
Pines as established by Ordinance Number 1163;

Thence Easterly on the South line of Tracts 21  
and 20 of said Section 1 as shown on said plat  
of THE EVERGLADES LAND COMPANY, to an  
intersection with the East line of the West  
one-half (W 1/2) of said Tract 20;

Thence Northerly on the East line of the West  
one-half (W 1/2) of said Tract 20 to an  
intersection with the North line of the South  
one-half (S 1/2) of said Tract 20;

Thence Westerly on the North line of the South  
one-half (S 1/2) of said Tracts 20 and 21 of

said Section 1, to an intersection with the  
West line of said Tract 21, also being the East  
line of Tract 22 of said Section 1;  
Thence (on the municipal boundary of the City  
of Pembroke Pines as established by Ordinance  
Number 916) Northerly on the East line of  
Tracts 22, 11 and 6 to the North line of said  
Section 1, of said plat of THE EVERGLADES LAND  
COMPANY;

Thence (on the municipal boundary of the City  
of Pembroke Pines as established by Ordinance  
Numbers 916 and 910) Westerly on the North line  
of said Section 1, also being the South line of  
Section 36, Township 50 South, Range 39 East to  
the intersection with the East line of Tract 58  
in said Section 36, as shown on THE EVERGLADES  
LAND COMPANY'S SUBDIVISION OF SECTION 36 &  
SOUTH HALF OF SECTION 25, TOWNSHIP 50 SOUTH,  
RANGE 39 EAST, as recorded in Plat Book 1, Page  
63 of the Public Records of Dade County, Florida;

Thence (on the municipal boundary of the City  
of Pembroke Pines as established by Ordinance  
Number 907) Northerly on the East lines of  
Tracts 58, 55 and 42 in said Section 36 as shown  
on said plat of THE EVERGLADES LAND COMPANY'S  
SUBDIVISION OF SECTION 36 & SOUTH HALF OF  
SECTION 25, TOWNSHIP 50 SOUTH, RANGE 39 EAST to

the Northeast corner of said Tract 42, said  
point also being the Southeast corner of  
FRONTIER TRAILS, as recorded in Plat Book 97,  
Page 8, of the Public Records of Broward  
County, Florida;

The next Three (3) courses being on the  
municipal boundary of the City of Pembroke  
Pines as established by Ordinance Number 930;

Thence Northerly on the East line of said  
FRONTIER TRAILS to the Northeast corner of said  
FRONTIER TRAILS, said corner being on the  
center line of the right-of-way for Southwest  
51st Manor (a 50 foot right-of-way);

Thence Westerly on said center line to the  
Northwest corner of said FRONTIER TRAILS;

Thence Southerly on the West line of said  
FRONTIER TRAILS to the Southwest corner of said  
FRONTIER TRAILS, said point also being the  
Northwest corner of Tract 42 of said Section 36  
of the Plat of THE EVERGLADES LAND COMPANY'S  
SUBDIVISION OF SECTION 36 & SOUTH HALF OF  
SECTION 25, TOWNSHIP 50 SOUTH, RANGE 39 EAST;

Thence (on the municipal boundary of the City  
of Pembroke Pines as established by Ordinance  
Number 907) Southerly on the West line of said  
Tracts 42, 55 and 58 to an intersection with the  
South line of said Section 36;

Thence (on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 907) Westerly on said South line of Section 36 and the South line of Section 35, Township 50 South, Range 39 East to an intersection with the Southerly prolongation of the East line of SELIGMAN-KIA ACRES, according to the Plat thereof, as recorded in Plat Book 104, Page 40 of the Public Records of Broward County, Florida;

The next Four (4) courses being on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 909;

Thence Northerly on said East line of SELIGMAN-KIAACRES and its Southerly prolongation to the Northeast corner of Lot 8, Block 4, of said SELIGMAN-KIA ACRES

Thence Westerly on said North line of Lot 8, Block 4 and its Westerly prolongation to the Northeast corner of Lot 8, Block 3 of said SELIGMAN-KIA ACRES;

Thence continue Westerly on the North line of said Lot 8, Block 3 to the Northwest corner of said Lot 8, Block 3, said corner being located on the West line of said SELIGMAN-KIA ACRES;

Thence Southerly on said West line of  
SELIGMAN-KIA ACRES to an intersection with a  
line 91.69 feet North of and parallel with the  
South line of Tract 20 in said Section 35 of  
THE EVERGLADES LAND COMPANY, as recorded in  
Plat Book 2, Page 1, of the Public Records of  
Dade County, Florida, (said South line of Tract  
20 also being the South boundary of  
SELIGMAN-DURANGO WEST as recorded in Plat Book  
98, Page 48, of the Public Records of Broward  
County, Florida);

The next Three (3) courses being on the  
municipal boundary of the City of Pembroke  
Pines as established by Ordinance Number 907;

Thence Westerly on said parallel line to an  
intersection with the East line of the  
Northwest one-quarter (NW 1/4) of said Section  
35, said line also being the Centerline of the  
right-of-way of Southwest 202nd Avenue;

Thence Northerly on said East line of the  
Northwest one-quarter (NW 1/4) of said Section  
35, to an intersection with the Southerly  
boundary of TRAILS OF EL RANCHO ACRES, as  
recorded in Plat Book 93, Page 34, of the  
Public Records of Broward County, Florida;

Thence Westerly on said Southerly boundary of  
TRAILS OF EL RANCHO ACRES to an intersection

with the East line of Tract 9 of said Section  
35, of THE EVERGLADES LAND COMPANY, as recorded  
in Plat Book 2, Page 1, of the Public Records  
of Dade County, Florida;

The next Five (5) courses being on the  
municipal boundary of the City of Pembroke  
Pines as established by Ordinance Numbers 1046  
and 1041;

Thence Northerly on the East line of said  
Tracts 9 and 8 of said Section 35 and  
continuing Northerly on the East line of Tract  
57 of Section 26, Township 50 South, Range 39  
East of said plat of THE EVERGLADES LAND  
COMPANY to an intersection with a line 726 feet  
South of and parallel with the South  
right-of-way line of Griffin Road;

Thence Westerly on said parallel line to an  
intersection with a line 239.93 feet West of  
and parallel with the East line of Tracts 57  
and 56 of said Section 26 of said plat of THE  
EVERGLADES LAND COMPANY;

Thence Northerly on said parallel line to an  
intersection with the South right-of-way line  
of Griffin Road;

Thence Westerly on said South right-of-way line  
of Griffin Road to an intersection with the  
West line of Section 26, Township 50 South,



Range 39 East;

Thence Southerly on the West line of said Section 26, and continuing Southerly on the West line of Section 35, Township 50 South, Range 39

East, to an intersection with the Easterly prolongation of the North line of Tract 32 of Section 34, Township 50 South, Range 39 East of said plat of THE EVERGLADES LAND COMPANY;

The next Three (3) courses being on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 1047;

Thence Westerly on the said Easterly prolongation and said North line of said Tract 32 to the Northwest corner of said Tract 32;

Thence Southerly on the West line of said Tract 32 to an intersection with the South line of the North one-half (N 1/2) of Tract 32 of

Section 34, Township 50 South, Range 39 East;

Thence Easterly on said South line of the North one-half (N 1/2) of Tract 32 and its Easterly prolongation to an intersection with the East line of Section 34, Township 50 South, Range 39

East, said line also being the West line of Section 35, Township 50 South, Range 39 East;

The next Two (2) courses being on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 1046;

Thence Southerly on said East line of Section 34 also being the West line of said Section 35 to an intersection with the South line of the Northwest one-quarter (NW 1/4) of said Section 35;

Thence Easterly on said South line of the Northwest one-quarter (NW 1/4) of said Section 35 to an intersection with the Northerly prolongation of Tract 39, of said Section 35 of THE EVERGLADES LAND COMPANY as recorded in Plat Book 2, Page 1, of the Public Records of Dade County, Florida;

Thence (on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 907) Southerly on the said Northerly prolongation and the West line of Tracts 39, 42 and 55 of said Section 35 of THE EVERGLADES LAND COMPANY as recorded in Plat Book 2, Page 1, of the Public Records of Dade County, Florida said line also being the West plat limits of THE TRAILS, as recorded in Plat Book 143, Page 35 of the Public Records of Broward County, Florida to the Southwest corner of said Tract 55;

The next Two (2) courses being on the municipal boundary of the City of Pembroke Pines as established by Ordinance Number 945;

Thence Westerly on the North line of Tract 57  
of Section 35 of THE EVERGLADES LAND COMPANY as  
recorded in Plat Book 2, Page 1, of the Public  
Records of Dade County, Florida and its  
Westerly prolongation to an intersection with the  
West line of said Section 35, Township 50  
South, Range 39 East;  
Thence Southerly on said West line of said  
Section 35 to the Southwest corner of said  
Section 35, Township 50 South, Range 39 East,  
said point also being the Northeast corner of  
Section 3, Township 51 South, Range 39 East;  
Thence Southerly on the East line of said  
Section 3, to an intersection with the South  
right-of-way line of Stirling Road as shown on  
and dedicated by BROWARD COUNTY INTERIM  
CONTINGENCY SANITARY LANDFILL, as recorded in  
Plat Book 135, Page 7, of the Public Records of  
Broward County, Florida, said right-of-way line  
being 55 feet South of and parallel with the  
North line of said Section 3;  
Thence Westerly on said South right-of-way line  
to an intersection with the East right-of-way  
line of State Road No. 25 (also known as U.S.  
Highway No. 27) as shown on the State of  
Florida Department of Transportation

Right-of-Way Map Section 86060-2516, Sheets 4,  
5, and 6 of 7, dated August 16, 1976 and last  
revised November 1987;

Thence Southerly on said East right-of-way line  
of State Road No. 25 to an intersection with  
the South line of Section 3, Township 51 South,  
Range 39 East;

Thence Westerly on the municipal boundary of  
the City of Pembroke Pines as established by  
Ordinance Number 536 to the Southwest corner  
of said Section 3, Township 51 South, Range 39  
East;

Thence Northerly on the West line of said  
Section 3, and continuing Northerly on the West  
line of Section 34, Township 50 South, Range 39  
East and on the West line of the Southwest  
one-quarter (SW 1/4) of Section 27, Township 50  
South, Range 39 East, to an intersection with  
the North right-of-way line of the South  
Florida Water Management District canal C-11  
(also known as the South New River Canal) in  
said Section 27 as shown on South Florida Water  
Management District right-of-way maps for Canal  
C-11, Drawing Number C-11-3, Sheet 1 of 3;  
Thence (on the municipal boundary of the City of  
Weston as established by Senate Bill 3130, 1996  
Legislature) Easterly on the said North right-of

way line of the South Florida Water Management District Canal C-11 (South New River Canal) to a point on the East line of Section 29, Township 50 South, Range 40 East, said East line also being the West line of Section 28, Township 50 South, Range 40 East;

The next Two (2) courses being on the municipal boundary of the Town of Davie as established by Ordinance Number 74-44;

Thence Southerly on said East line to a point on the centerline of right-of-way of the South Florida Water Management District Canal C-11 (South New River Canal);

Thence Easterly on said centerline of the South Florida Water Management District Canal C-11 (South New River Canal) to an intersection with the West line of the East one-half (E 1/2) of the West one-half (W 1/2) of Section 28, Township 50 South, Range 40 East;

Thence (on the municipal boundary of the Town of Davie as established by Ordinance Number 86-14) Southerly on the said West line of the East one-half (E 1/2) of the West one-half (W 1/2) of said Section 28, and on the West line of the East one-half (E 1/2) of the West one-half (W 1/2) of Section 33, Township 50 South, Range 40 East, to an intersection with the North line of Tract 45 of said Section 33,

as shown on FLORIDA FRUIT LANDS COMPANY'S  
SUBDIVISION NO. 1, as recorded in Plat Book 2,  
Page 17 of the Public Records of Dade County,  
Florida;

The next Two (2) courses being on the municipal  
boundary of the Town of Davie as established by  
Ordinance Number 88-31;

Thence Westerly on the North line of said Tract  
45 (said line also being the North Plat Limits  
line of HAWKE'S BLUFF "TOO", as recorded in  
Plat Book 134, Page 25, of the Public Records  
Broward County, Florida) to an intersection  
with a line 55 feet East of and parallel with  
the West line of said Section 33;

Thence Southerly on said parallel line to an  
intersection with a line 1,400 feet North of  
and parallel with the South line of said  
Section 33;

The next Two (2) courses being on the municipal  
boundary of the Town of Davie as established by  
Ordinance Number 93-12;

Thence Westerly on said parallel line to an  
intersection with the West right-of-way line of  
Southwest 160th Avenue;

Thence Southerly on said West right-of-way  
line, to an intersection with the North line of  
Tract 6 of Section 5, Township 51 South, Range

40 East of FLORIDA FRUIT LANDS COMPANY'S  
SUBDIVISION NO. 1, as recorded in Plat Book 2,  
Page 17 of the Public Records of Dade County,  
Florida, said line also being the North Plat  
Limits of SOUTH BROWARD DRAINAGE DISTRICT as  
recorded in Plat Book 144, Page 12, of the  
Public Records of Broward County, Florida;  
Thence (on the municipal boundary of the Town  
of Davie as established by Ordinance Number  
88-50) Westerly on said North line of Tract 6  
to an intersection with the East line of the  
West one-half (W 1/2) of Tract 5 of said  
Section 5, as shown on said FLORIDA FRUIT LANDS  
COMPANY'S SUBDIVISION NO. 1, said line also  
being the Plat Limits line of ESTATES OF  
STIRLING LAKE as recorded in Plat Book 142,  
Page 6, of the Public Records of Broward  
County, Florida;  
The next Nine (9) courses being on the  
municipal boundary of the Town of Davie as  
established by Ordinance Number 89-11;  
Thence Northerly on the East line of the West  
one-half (W 1/2) of said Tract 5, and on the  
East line of the West one-half (W 1/2) of  
Tracts 4, 3, 2 and 1, of said Section 5, of  
FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO.  
1, to an intersection with a line 55 feet South

of and parallel with the North line of said

Section 5;

Thence Westerly on said parallel line to an  
intersection with the West line of said Tract 1  
of said Section 5;

Thence Southerly on the West line of said  
Tracts 1, 2 and 3 to the Northeast corner of  
Tract 13 of said Section 5 of FLORIDA FRUIT  
LANDS COMPANY'S SUBDIVISION NO. 1;

Thence Westerly on the North line of said Tract  
13 to an intersection with the West line of the  
Northeast one-quarter (NE 1/4) of said Section  
5;

Thence Southerly on said West line to an  
Intersection with the South line of Tract 10 of  
said Section 5 of FLORIDA FRUIT LANDS COMPANY'S  
SUBDIVISION NO. 1;

Thence Easterly on said South line to an  
intersection with the West line of the East  
one-half (E 1/2) of said Tract 10;

Thence Northerly on said West line, to an  
intersection with a line 13.30 feet North of  
and parallel with the South line of said Tract  
10;

Thence Easterly on said parallel line to an  
intersection with the West line of Tract 7 of  
said Section 5 of FLORIDA FRUIT LANDS COMPANY'S



SUBDIVISION NO. 1;

Thence Southerly on said West line of Tract 7  
and on the West line of Tract 8 of said Section  
5, to an intersection with the South line of  
the Northeast one-quarter (NE 1/4) of said  
Section 5;

The next Three (3) courses being on the  
municipal boundary of the City of Pembroke  
Pines as established by Ordinance Number 1118;  
Thence Southerly on the West line of Tract 49  
of said Section 5 of FLORIDA FRUIT LANDS  
COMPANY'S SUBDIVISION NO. 1, to the Southwest  
corner of said Tract 49;

Thence Easterly on the South line of said Tract  
49, to an intersection with a line 57 feet West  
of and parallel with the East line of said  
Section 5;

Thence Northerly on said parallel line, to an  
intersection with the South line of the  
Northeast one-quarter (NE 1/4) of said Section  
5;

Thence (on the municipal boundary of the Town  
of Davie as established by Ordinance Number  
88-50) Easterly on said South line of the  
Northeast one-quarter (NE 1/4) of Section 5, to  
an intersection with the East line of said  
Section 5, said line also being the West line

of Section 4, Township 51 South, Range 40 East;  
Thence (on the municipal boundary of the Town  
of Davie as established by Ordinance Number  
88-31) Easterly on the South line of the  
Northwest one-quarter (NW 1/4) of said Section  
4, to an intersection with the West line of the  
East one-half (E 1/2) of the West one-half (W  
1/2) of said Section 4;

Thence (on the municipal boundary of the Town  
of Davie as established by Ordinance Number  
86-14) Southerly on said West line of the East  
one-half (E 1/2) of the West one-half (W 1/2)  
of said Section 4, to the POINT OF BEGINNING;

TOGETHER WITH;

A parcel of land in the West one-half (W 1/2)  
of the East one-half (E 1/2) of Section 2,  
Township 51 South, Range 39 East, said parcel  
including Lots 60, 61 and 62 and the adjacent  
right-of-way for Sylvan Pass lying North of said  
Lots, all as shown on the REPLAT OF WEST  
BROWARD INDUSTRIAL PARK, as recorded in Plat  
Book 157, Page 39, of the Public Records of  
Broward County, Florida, said parcel being  
bounded as follows:

On the South by the Northern Plat Limits line  
of the B.C.W. PLAT, as recorded in Plat Book  
162, Page 22, of the Public Records of Broward

County, Florida;

On the West by the Easterly Plat limits line of  
the BROWARD CORRECTIONAL INSTITUTION, as

recorded in Plat Book 90, Page 12, of the

Public Records of Broward County, Florida;

On the North by the North line of said Lot 62

of REPLAT OF PORTION OF WEST BROWARD INDUSTRIAL

PARK and the Easterly extension thereof, said

line also being the common plat limits line

between said REPLAT OF PORTION OF WEST BROWARD

INDUSTRIAL PARK, and the plat of BROWARD COUNTY

INTERIM CONTINGENCY SANITARY LANDFILL, as

recorded in Plat Book 135, Page 7, of the

Public Records of Broward County, Florida;

On the East by the East line of said Lot 60 of

REPLAT OF PORTION OF WEST BROWARD INDUSTRIAL PARK

and the Northerly extension thereof, said line

also being the Municipal Boundary of the City of

Pembroke Pines as established by Ordinance Number

907;

Note: There is a history of differences in the

interpretation of the plats of FLORIDA FRUIT

LANDS COMPANY'S SUBDIVISION NO. 1 (Plat Book 2,

Page 17, Dade County Records), THE EVERGLADES

SUGAR & LAND CO. (Plat Book 2, Page 39, Dade

County, Records), THE EVERGLADES LAND

COMPANY, (Plat Book 2, Page 1, Dade County,

Records), and THE EVERGLADES LAND COMPANY'S  
SUBDIVISION OF SECTION 36 & SOUTH HALF OF  
SECTION 25, TOWNSHIP 50 SOUTH, RANGE 39 EAST,  
(Plat Book 1, Page 63 Dade County, Records). In

some instances, the lack of adequate  
dimensions, labels and dedication statements on  
these plats, has resulted in differences of  
interpretation with the respect to certain  
tract lines being located on the sectional  
breakdown lines or on the platted right-of-way  
lines. This legal description cannot resolve  
these differences. It is the intent of this  
legal description to match the boundary of a municipality in those  
instances where the legal description is affected by these  
differences.

ACCEPTANCE OF ELECTRIC FRANCHISE  
ORDINANCE NO. 2000-3  
BY FLORIDA POWER & LIGHT COMPANY

Town of Southwest Ranches, Florida

August 28, 2000

Florida Power & Light Company does hereby accept the electric franchise  
in the Town of Southwest Ranches, Florida, granted by Ordinance No. 2000-3,  
being:

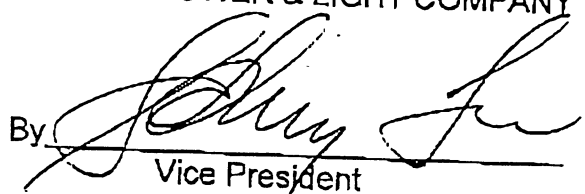
AN ORDINANCE GRANTING TO FLORIDA POWER & LIGHT  
COMPANY, ITS SUCCESSORS AND ASSIGNS, AN  
ELECTRIC FRANCHISE, IMPOSING PROVISIONS AND  
CONDITIONS RELATING THERETO, PROVIDING FOR  
MONTHLY PAYMENTS TO THE TOWN OF SOUTHWEST  
RANCHES, AND PROVIDING FOR AN EFFECTIVE DATE.

which was passed and adopted on August 22, 2000.

This instrument is filed with the Town Clerk of the Town of Southwest  
Ranches, Florida, in accordance with the provisions of Section 15 of said Ordinance.

FLORIDA POWER & LIGHT COMPANY

By

  
Vice President

ATTEST:



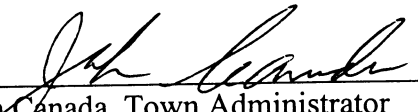
**\$2,000,000 TOWN OF SOUTHWEST RANCHES, FLORIDA,  
PROMISSORY NOTE, SERIES 2002**

**CROSS RECEIPT**

We hereby acknowledge receipt of proceeds of the above-referenced Note in the amount of \$2,000,000.

**TOWN OF SOUTHWEST RANCHES, FLORIDA**

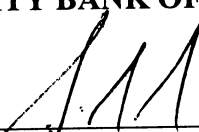
Dated: September 20, 2002

By:   
John Canada, Town Administrator

We hereby acknowledge receipt of the above-captioned Note in the amount of \$2,000,000.

**COMMUNITY BANK OF BROWARD**

Dated: September 20, 2002

By:   
Steven Schultz, Vice President

ADORNO & YOSS  
A PROFESSIONAL ASSOCIATION

1551 FORUM PLACE, BUILDING 200  
WEST PALM BEACH, FLORIDA 33401  
TELEPHONE (561) 640-8000  
WWW.ADORNO.COM

MORRIS G. (SKIP) MILLER

FACSIMILE  
(561) 640-6030

September 13, 2002

**CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Division of Bond Finance  
State Board of Administration  
P.O. Drawer 13300  
Tallahassee, FL 32317-3300

Re: \$2,000,000 Town of Southwest Ranches Promissory Note, Series 2002

Dear Sir or Madam:

This firm is serving as bank counsel with respect to the above-referenced bond issue (the "Bonds"). This notice is provided to you in accordance with the requirements of Section 218.38(1)(a), Florida Statutes. Notice is hereby given of the impending issuance of the Bonds in the principal amount set forth above. The Issuer expects to deliver the Bonds on or about September 18, 2002.

Copies of consolidated Form BF-2003/ BF-2004-B relating to the issuance of the Bonds will be forwarded to you as soon as it is available.

Sincerely,

*Morris G. Miller*  
Morris G. (Skip) Miller

U.S. Postal Service <b>CERTIFIED MAIL RECEIPT</b> (Domestic Mail Only; No Insurance Coverage Provided)	
<b>OFFICIAL USE</b>	
Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$
Postmark Here <i>TOWN OF SOUTHWEST RANCHES</i>	
Sent To <i>DIVISION OF BOND FINANCE</i>	
Street, Apt. No.; or PO Box No.	
City, State, ZIP+ 4	

7216 7216 0440 0001 0001 0440 7216

UDERDALE

MIAMI

NAPLES

STATE OF FLORIDA  
DIVISION OF BOND FINANCE  
LOCAL BOND MONITORING SECTION

This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.

- \* Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
- \* Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
- \* Final Official Statements, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S..
- \* Please complete all items applicable to the issuer as provided by the Florida Statutes.
- \* PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION NOTES ARE EXEMPT FROM THESE FILING REQUIREMENTS.

**BF2003**  
**BOND INFORMATION FORM**

**PART I. ISSUER INFORMATION**

- NAME OF GOVERNMENTAL UNIT: Town of Southwest Ranches, Florida
- MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: 6589 SW 60<sup>th</sup> Avenue, Southwest Ranches, Florida 33331
- COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: Broward
- TYPE OF ISSUER:     COUNTY   x   CITY     AUTHORITY     INDEPENDENT SPECIAL DISTRICT     DEPENDENT SPECIAL DISTRICT SPECIFY OTHER

**PART II. BOND ISSUE INFORMATION**

- NAME OF BOND ISSUE: Promissory Note, Series 2002
- AMOUNT ISSUED: \$ 2,000,000.00
- AMOUNT AUTHORIZED: \$ 2,000,000.00
- DATED DATE: Sept. 20, 2002
- SALE DATE: Sept. 12, 2002
- DELIVERY DATE: Sept. 20, 2002
- LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 166, Part II and Chapter 159, Part VII  
SPECIAL ACTS      
OTHER Resolution No. 2002-72 of Issuer
- TYPE OF ISSUE:     GENERAL OBLIGATION     SPECIAL ASSESSMENT     SPECIAL OBLIGATION  
  x   REVENUE     COP (CERTIFICATE OF PARTICIPATION)     LEASE-PURCHASE   x   BANK LOAN/LINE OF CREDIT
- A. IS THIS A PRIVATE ACTIVITY BOND (PAB)?     YES   x   NO  
B. 1. IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION?     YES     NO  
2. IF YES, AMOUNT OF ALLOCATION: \$
- SPECIFIC REVENUE(S) PLEDGED:  
(1) PRIMARY Public Service Tax on electricity, bottled or metered gas, and telecommunications sold or used in the Town of Southwest Ranches  
(2) SECONDARY Franchise fees payable by Florida Power & Light Company and Comcast Cablevision of Broward County, Inc.  
(3) OTHER(S) Covenant to budget and appropriate



11 A. PURPOSE(S) OF THE ISSUE:

(1) PRIMARY Finance acquisition of land

(2) SECONDARY \_\_\_\_\_

(3) OTHER(S) \_\_\_\_\_

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:

(1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.

Not applicable

(2) REFUNDED DEBT HAS BEEN: \_\_\_\_\_ RETIRED OR \_\_\_\_\_ DEFEASED

(3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? \_\_\_\_\_ YES \_\_\_\_\_ NO

B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? \_\_\_\_\_%

12. TYPE OF SALE: \_\_\_\_\_ COMPETITIVE BID \_\_\_\_\_ NEGOTIATED x NEGOTIATED PRIVATE PLACEMENT

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE:

NET INTEREST COST RATE (NIC) \_\_\_\_\_% TRUE INTEREST COST RATE (TIC) \_\_\_\_\_%

CANADIAN INTEREST COST RATE (CIC) \_\_\_\_\_% ARBITRAGE YIELD (ARBI) \_\_\_\_\_%

SPECIFY OTHER: Variable rate - Wall Street Journal "Prime Rate" plus 0.25%

14. INSURANCE/ENHANCEMENTS: \_\_\_\_\_ AGIC \_\_\_\_\_ AMBAC \_\_\_\_\_ CGIC \_\_\_\_\_ CLIC \_\_\_\_\_ FGIC \_\_\_\_\_ FSA  
\_\_\_\_\_ HUD \_\_\_\_\_ MBIA \_\_\_\_\_ NGM \_\_\_\_\_ LOC(LETTER OF CREDIT) SPECIFY OTHER \_\_\_\_\_

x NOT INSURED

15. RATING(S): \_\_\_\_\_ MOODY'S \_\_\_\_\_ S & P \_\_\_\_\_ FITCH \_\_\_\_\_ DUFF&PHELPS

SPECIFY OTHER \_\_\_\_\_ x NOT RATED

16. DEBT SERVICE SCHEDULE: ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:  
MATURITY DATES (MO/DAY/YR)  
COUPON/INTEREST RATES  
ANNUAL INTEREST PAYMENTS  
PRINCIPAL (PAR VALUE) PAYMENTS  
MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: Loan can be prepaid at any time without premium or penalty

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.

Community Bank of Broward

3111 North University Drive, Suite 1000

Coral Springs, Florida 33065

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

\_\_\_\_\_ NO BOND COUNSEL

x NO FINANCIAL ADVISOR

\_\_\_\_\_ NO OTHER PROFESSIONALS

BOND COUNSEL(S):

Becker & Poliakoff, P.A.

(Bond counsel and Counsel to the Issuer)

3111 Stirling Road

Fort Lauderdale, Florida 33312-6525

FINANCIAL ADVISOR(S)/CONSULTANT(S):

OTHER PROFESSIONALS:

20. PAYING AGENT \_\_\_\_\_ ☒ NO PAYING AGENT  
21. REGISTRAR \_\_\_\_\_ ☒ NO REGISTRAR  
22. COMMENTS: \_\_\_\_\_

**PART III. RESPONDENT INFORMATION**

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Morris G. (Skip) Miller, Esq. , Bank Counsel

Phone 561-640-8000 Company Adorno & Yoss, P.A.

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (If different from above):

Name and Title \_\_\_\_\_

Phone \_\_\_\_\_ Company \_\_\_\_\_

Date Report Submitted September 23, 2002

**BF2004-A and BF2004-B**

**NOTE:** THE FOLLOWING ITEMS ARE REQUIRED TO BE COMPLETED IN FULL FOR ALL BOND ISSUES **EXCEPT** THOSE SOLD PURSUANT TO SECTION 154 PART III; SECTIONS 159 PARTS II, III OR V; OR SECTION 243 PART II, FLORIDA STATUTES.

23. ANY FEE, BONUS, OR GRATUITY **PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT**, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

☒ **NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT**

(1) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_

SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

(2) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_  
SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_  
(3) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_  
SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_  
(4) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_  
SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

24. ANY OTHER FEES PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

\_\_\_\_\_ NO FEES PAID BY ISSUER

(1) COMPANY NAME Adorno & Yoss, P.A. FEE PAID: \$ 4,000.00  
SERVICE PROVIDED or FUNCTION SERVED: Bank Counsel  
(2) COMPANY NAME Becker & Poliakoff, P.A. FEE PAID: \$ 5,000.00  
SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel and Issuer Counsel  
(3) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_  
SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_  
(4) COMPANY NAME \_\_\_\_\_ FEE PAID: \$ \_\_\_\_\_  
SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:

NAME (Typed/Printed): Mecca Fink

SIGNATURE: Mecca Fink

TITLE: Mayor

DATE: September 20, 2002

**BF2004-B**

**ITEMS 25 AND 26 MUST BE COMPLETED FOR ALL BONDS SOLD BY NEGOTIATED SALE**

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: \$ \_\_\_\_\_ PER THOUSAND PAR VALUE.  
OR  
PRIVATE PLACEMENT FEE: \$ \_\_\_\_\_

☒ NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE

26. UNDERWRITER'S EXPECTED GROSS SPREAD: \$ \_\_\_\_\_ PER THOUSAND PAR VALUE.

☒ NO GROSS SPREAD

**PART IV. RETURN THIS FORM AND THE FINAL OFFICIAL STATEMENT, IF ONE WAS PREPARED, TO:**

Courier Deliveries: Division of Bond Finance  
State Board of Administration  
1801 Hermitage Blvd., Suite 200  
Tallahassee, FL 32308

Mailing Address: Division of Bond Finance  
State Board of Administration  
P. O. Drawer 13300  
Tallahassee, FL 32317-3300

Phone: 850/488-4782

FAX: 850/413-1315

REVISED Feb. 1996/bf0304/



September 11, 2002

John Canada, Town Manager  
Town of Southwest Ranches  
6589 SW 60<sup>th</sup> Avenue  
Southwest Ranches, FL 33331

Dear John:

We are pleased to advise you that Community Bank of Broward ("Bank") has approved the following loan ("Loan") to the Town of Southwest Ranches. ("Borrower"), and by your acceptance of this commitment, you agree to accept the loan based upon the following terms and conditions:

- Borrower:** Town of Southwest Ranches
- Loan:** \$2,000,000 Commercial Term Loan
- Terms:** Monthly interest payments based upon WSJ prime rate plus .25% (currently 5.0%). Repayment will be based upon monthly payments of interest only for two years with a two-year note maturity.
- Purpose:** To provide funds to purchase land for a public park or for re-sale. The subject property consists of a 30-acre tract of land. It is located along SW 193 Lane, South of SW 51 Manor, approximately ½ mile south of Griffin Road.
- Collateral:** The loan will be secured by a Covenant to Budget and Appropriate and a pledge of franchise fees and utility fee revenues and a security agreement.
- Closing Date:** The loan described herein shall be closed by the Bank within Forty-Five (45) days from date of your acceptance of this commitment, unless extended in writing by the Bank in its sole discretion.
- Prepayment:** Prepayment during the term of the loan shall be permitted at any time, without penalty.
- Origination Fee:** None
- Other Terms and Conditions:**
1. The loan will be evidenced by a promissory note ("Note"), a Covenant to Budget and Appropriate, a pledge of franchise fees and utility fee revenues and a security agreement and such other documents as the bank or bank Counsel may require. **The closing attorney for the Bank will be: Adorno and Yoss, P.A. 1551 Forum Place West Palm Beach, Florida.**

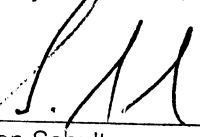
2. On a semi-annual basis, no later than 90 days after the end of each accounting period, or more often if requested by the Bank, the Borrower (including affiliated business entities) shall submit to the bank the internally-prepared financial statements. Annually, the Town shall submit its audited financial statement to the bank.
3. The Borrower shall be responsible for the payment of all closing costs incurred with respect to the Loan, including, but not limited to all recording fees, documentary stamps, intangibles taxes, documentation preparation fee, Bank's attorney's fees and all other expenses incurred by the Bank in connection with the issuance of this Commitment and the closing of the Loan. The Borrower recognizes and accepts the legal responsibility for the payment of all such costs, whether or not the Loan is actually closed or funded.

The occurrence of any one of the following events shall, at the option of the Bank, constitute an "event of default" under this Commitment: (a) the failure of the Borrower to comply with any terms or conditions of this Commitment; (b) the dissolution, merger or consolidation of the Borrower; (c) the filing by or against the Borrower in bankruptcy or the adjudication or insolvency or bankruptcy under any reorganization arrangement, readjustment of debt, dissolution, liquidation or similar proceeding under any federal or state statute; (d) the determination by the Bank that a material adverse change has occurred in the financial condition of the Borrower from the condition set forth in the most recent financial statement of the Borrower heretofore furnished to Bank, or from the condition of the Borrower as heretofore most recently disclosed to the bank; (e) the failure of the Borrower to close the Loan on or before closing date. Upon the occurrence of any "event of default" prior to the closing of the Loan, the Bank may, at its option, terminate this Commitment without notice to the Borrower.
4. Unless otherwise extended in writing by the Bank, this Commitment, if not accepted and returned to Bank within seven days of the date of this Commitment, shall terminate.
5. Borrower understands and acknowledges that a law firm of the Bank's choice represents the bank, and does not represent the Borrower in this transaction. The services performed on behalf of the bank by bank's counsel are performed for the bank only.
6. The Bank and the Borrower confirm that this Commitment contains their complete understanding concerning this transaction as of the date hereof and it supercedes all prior agreements between the bank and Borrower. No provisions of this Commitment shall be amended, waived or modified except by written instruments signed by Bank and Borrower. This Commitment shall be governed by the laws of the State of Florida.
7. This Commitment will become effective and binding upon Borrower's acceptance, and the terms and conditions hereof shall survive the closing of the Loan, except as may be expressly modified in any of the Loan closing documents. The Borrower must comply with the terms and conditions of this Commitment throughout the term of the Loan, including any extension thereof, except to the extent that the Commitment may conflict with or be superseded by any document executed by both Borrower and Bank subsequent to the date hereof.
8. The Borrower shall not assign this Commitment without the prior written consent of the bank. Any assignment or conveyance without such authorization shall be null and void.
9. Borrower shall look solely to the Bank and not to any officer, director or employee for performance under this Commitment.
10. Town of Southwest Ranches may not use franchise fees and utility fee revenues as collateral for or repayment of any other loan without written approval from CBB.

11. Satisfactory letter of opinion from the Town's attorney stating the Town's eligibility to borrow, such opinion letter to be acceptable to Bank's Counsel and bank counsel's review
12. An agreement to appropriate funds to pay the loan.

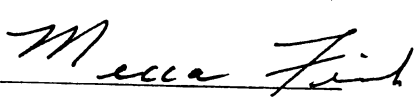
We appreciate the opportunity to provide this financing and to provide for your banking needs.

Sincerely,  
Community Bank of Broward

By:   
Steven Schultz  
Vice President

Acknowledged and accepted this 19 day of September, 2002.

Town of Southwest Ranches

By: 

September 20, 2002

Town of Southwest Ranches  
Southwest Ranches, Florida

Re: \$2,000,000 Town of Southwest Ranches, Florida Promissory Note, Series 2002

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned Note (the "Note") by the Town of Southwest Ranches, Florida (the "Issuer"), the undersigned hereby confirms that it is purchasing the Note. In consideration of the issuance and delivery of the Note, and as an inducement thereof, the undersigned hereby advises you that:

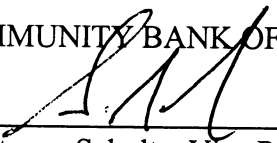
1. The business of the undersigned is that normally attributed to a bank and it has made other purchases of bonds and notes issued by governmental entities similar to yourself and the undersigned has such knowledge and experience in governmental ad valorem supported issues that it is capable of evaluating the merits and risks of purchasing the Note.
2. During the course of the transaction, prior to the sale and delivery of the Note, the undersigned has:
  - (a) received and reviewed copies in final form of the Note, Resolution No.2002-72 adopted by the Issuer on September 12, 2002 (the "Resolution"), the Loan Agreement between the undersigned and the Issuer dated September 20, 2002 (the "Loan Agreement") and all documents and instruments entered into in connection therewith;
  - (b) been afforded the opportunity to ask questions of Becker & Poliakoff, P.A. ("Counsel to the Issuer") and Morris G. (Skip) Miller, Esq. of Adorno & Yoss, P.A. ("Bank Counsel"), concerning the terms and conditions of the aforementioned documents and instruments; and
  - (c) been afforded the opportunity to ask questions concerning the financial condition of the Issuer; received all such information and materials which it has requested; and satisfied itself as to the accuracy and completeness of such information and material. The undersigned understands that neither Counsel to the Issuer nor Bank Counsel have been requested to undertake, and they have not undertaken, to ascertain the accuracy or

completeness of any statements made in or concerning any of the information or documents relating to the financial condition of the Issuer provided to the undersigned by the Issuer and the undersigned has not relied upon Counsel to the Issuer or Bank Counsel for such purposes.

3. The undersigned is purchasing the Note for its own account for investment and not with a view to, or the sale in connection with, any distribution of all or any part of the Note; provided that any subsequent disposition or transfer of the Note shall at all times remain in control of the purchaser thereof.
4. Except for assignments of participation interests or sales to qualified institutional investors or accredited investors (as defined in Section 230.501(a), Code of Federal Regulations), which shall be in the Bank's sole discretion, in the event the undersigned should determine to resell the Note, it agrees it will give advance written notice to the Issuer of the intended sale and the nature thereof and shall, if requested by the Issuer within five (5) days after receipt of such notice, provide the Issuer with a written opinion of its legal counsel, who is, and in a form which is, reasonably satisfactory to the Issuer, that the proposed sale will be permitted under all applicable Federal or State securities laws, rules or regulations, including, without limitation, the provisions of the Securities Act of 1933 and the Trust Indenture Act of 1939. The undersigned agrees that any such sale shall be subject to the purchaser providing to the Issuer a letter containing similar representations to those set forth herein.
5. The undersigned has satisfied itself that the Note is a lawful investment for it under all applicable laws. The undersigned understands that the interest on the Note is not excludable from the gross income of the Bank for federal income tax purposes.

Sincerely,

COMMUNITY BANK OF BROWARD

By:   
Steven Schultz, Vice President



**NEGOTIATED SALE DISCLOSURE STATEMENT**  
**AND TRUTH IN BONDING STATEMENT**

Pursuant to the requirements of Section 218.385, Florida Statutes, the following information is provided by Community Bank of Broward, Coral Springs, Florida (the "Bank") to the Town of Southwest Ranches (the "Issuer") in connection with the issuance of its \$2,000,000 Promissory Note, Series 2002 (the "Note").

1. The Bank estimates that the itemized list of expenses set forth in Exhibit "A" attached hereto will be incurred by it in connection with the issuance of the Note.

2. The names, addresses and estimated amounts of compensation of any finders connected with the issuance of the Note are listed below. A finder, as defined by Section 218.386(1)(a), Florida Statutes, as amended, is a person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker, or financial consultant or adviser, and who enters into an understanding with either the issuer or the managing underwriter, or both, for any paid or promised compensation or valuable consideration directly or indirectly, expressly or implied, to act solely as an intermediary between said issuer and managing underwriter for the purpose of influencing any transaction in the purchase of such bonds.

None.

3. The amount of underwriting spread expected to be realized by the Bank in connection with the issuance of the Note is:

Not applicable.

4. The managing fee to be charged by the Bank in connection with the issuance of the Note is expected to be:

Not applicable.

5. The other fees, bonuses and other compensation estimated to be paid by the Bank in connection with the Note to any person not regularly employed or retained by the Bank, are as follows:

None.

6. The name and address of the Bank is as follows:

Community Bank of Broward  
3111 North University Drive, Suite 1000  
Coral Springs, Florida 33065

7. The Issuer is proposing to issue \$2,000,000 of debt for the purpose of acquiring certain real property. This debt or obligation is expected to be repaid over a period of approximately 2 years. Assuming an average interest rate of 5.00%, the initial rate on the Note, total interest paid over the life of the debt will be approximately \$200,000.00.

8. The source of repayment or security for the Note is a pledge of (a) the Issuer's public service tax imposed on the gross billing for electricity, bottled or metered gas and telecommunication services sold or used in the Town of Southwest Ranches, and (b) certain electric and cable television franchise fees. Authorizing this debt will result in as much as \$2,100,000.00 of such revenues not being available to finance other services of the Issuer in each of the Issuer's fiscal years through the fiscal year ending September 30, 2004.

It is our understanding that the Issuer has not requested any further disclosure from the Bank.

Dated: September 20, 2002

**COMMUNITY BANK OF BROWARD**

By: 

Steven Schultz, Vice President

**EXHIBIT "A"**

**EXPENSES**

None

# BECKER & POLIAKOFF, P.A.

3111 Stirling Road  
Ft. Lauderdale, Florida 33312-6525  
Phone: (954) 987-7550 Fax: (954) 985-4176  
US Toll Free: 800-432-7712

Mailing Address:  
P.O. Box 9057  
Ft. Lauderdale, FL 33310-9057

## Florida Offices

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3111 Stirling Road  
Ft. Lauderdale, FL 33312  
U.S. Toll Free: (800) 432-7712  
bp@becker-poliakoff.com

Boca Raton\*

Ft. Myers

Ft. Walton Beach

Hollywood

Jacksonville

Largo

Melbourne\*

Miami

Naples

Orlando

Port Charlotte\*

Sarasota

Tallahassee

Tampa\*

West Palm Beach

\* available for consultation  
by appointment only

## International and Affiliated Offices

Prague,  
Czech Republic

Paris, France

Frankfurt, Germany

Beijing,  
People's Republic  
of China

Bern, Switzerland

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Reply To:  
FT. LAUDERDALE

September 20, 2002

Town of Southwest Ranches  
Southwest Ranches, Florida

Community Bank of Broward  
Coral Springs, Florida

Re: \$2,000,000 Town of Southwest Ranches, Florida, Promissory Note, Series  
2002

Ladies and Gentlemen:

We have acted as counsel for the Town of Southwest Ranches, Florida (the "Issuer") in connection with the Issuer's \$2,000,000 Promissory Note, Series 2002 (the "Note"). The Note is authorized to be issued pursuant to the Charter of the Issuer, Chapters 159 and 166, Florida Statutes and other applicable provisions of law (the "Act"), Resolution No. 2002-72 of the Issuer adopted by the Issuer on September 12, 2002 (the "Resolution") and a Loan Agreement dated September 20, 2002, between the Issuer and Community Bank of Broward (the "Bank"), for the purpose of acquiring real estate for public purposes (the "Project"). The terms used herein in capitalized form and not otherwise defined herein have the meaning ascribed to them in the Loan Agreement. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Issuer is duly created and validly existing as a body corporate and politic and a municipal corporation of the State of Florida. The Issuer has such powers as set forth in the Act with good, right and lawful authority to, among other things, acquire the Project and to provide funds therefor through the issuance of the Note, to impose and collect the Public Service Tax (as defined in the Loan Agreement) and the Franchise Fees (as defined in the Loan Agreement), to secure the Notes with a pledge of and lien on the Public Service Tax and the Franchise Fees as provided in the Loan Agreement and with a covenant to budget and appropriate its Non-Ad Valorem Revenues (as defined in the Loan Agreement), to adopt the Resolution, to enter into the Loan Agreement and to perform its obligations under the Resolution and the Loan Agreement.

Town of Southwest Ranches  
Southwest Ranches, Florida

Community Bank of Broward  
Coral Springs, Florida  
September 18, 2002  
Page 2

2. The Resolution has been duly adopted by the Issuer, remains in full force and effect as of the date hereof, has not been modified after its date of adoption and, to the best of our knowledge, no event has occurred that constitutes or would, with the passage of time or the giving of notice, constitute a default by the Issuer under the terms thereof. The Resolution constitutes a valid and binding instrument, enforceable against the Issuer in accordance with its terms.

3. The Loan Agreement has been duly authorized, executed and delivered by the Issuer, and constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Note has been duly authorized, executed and delivered by the Issuer, and constitutes a legal, valid and binding obligation of the Issuer, but payable from and secured solely by the sources and in the manner provided in the Resolution and the Loan Agreement.

5. To the best of our knowledge, neither the adoption of the Resolution, entering into the Loan Agreement nor compliance by the Issuer with the terms and conditions of either thereof will conflict with or result in a breach of any of the terms or provisions of the Act, the Issuer's Charter or Code of Ordinances or of any law in force on the date hereof, or any regulation, order, writ, injunction or decree of any court or governmental authority, or will result in a breach of any of the terms or provisions of any agreement or instrument to which the Issuer is bound, or in any such case constitutes or will constitute a default thereunder or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the Issuer other than those encumbrances permitted by the Loan Agreement.

6. The Issuer has duly imposed the Public Service Tax pursuant to those ordinances, true copies of which are attached as Exhibit "A" to the Issuer Certificate of even date herewith, and is duly authorized to collect, and is collecting the Franchise Fees, pursuant to those ordinances and agreements, true copies of which are attached as Exhibit "B" to the Issuer Certificate of even date herewith. Such ordinances and agreements are in full force and effect on this date.

7. The Issuer has the lawful authority to pledge the Public Service Tax and the Franchise Fees, and to covenant to budget and appropriate the Non-Ad Valorem Revenues, in the manner provided in the Resolution and the Loan Agreement as

Town of Southwest Ranches  
Southwest Ranches, Florida

Community Bank of Broward  
Coral Springs, Florida  
September 18, 2002  
Page 3

security for the Note. To the best of our knowledge, at this time franchise fees and public service taxes are not pledged as security or collateral for any other loan.

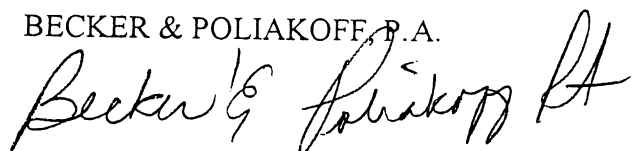
8. There is no litigation pending or, to the best of our knowledge, threatened against the Issuer (i) seeking to restrain or enjoin the issuance or delivery of the Note or the application of the proceeds thereof, or the imposition or collection of the Public Service Tax or the Franchise Fees, (ii) contesting or affecting the authority for the issuance of the Note or the validity or enforceability of the Note, the Resolution, the Loan Agreement or the transactions contemplated thereunder, (iii) contesting or affecting the establishment or existence of the Issuer or any of its officers, its ability to charge or collect revenues, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Issuer, including its power to levy and collect taxes, fees and other charges; or (iv) which would have a materially adverse effect upon the matters provided for or contemplated by the Resolution.

9. No further authorization, approval, consent or other order of governmental authority or agency is required on the part of the Issuer for the valid adoption of the Resolution or entering into the Loan Agreement, the authorization, issuance, sale, execution and delivery of the Note and the consummation of the transactions contemplated thereby.

The foregoing opinion is qualified to the extent that the rights of the holder of the Note and the enforceability of the Note, the Resolution and the Loan Agreement may be limited by any bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases. This opinion is further limited to the laws of the State of Florida and expresses no opinion as to the laws of any other state or as to the status of interest on the Note under either Federal laws or the laws of the State of Florida.

Sincerely,

BECKER & POLIAKOFF P.A.

A handwritten signature in cursive script, appearing to read "Becker & Poliakoff PA", written in dark ink.