

RESOLUTION 2005 – 001

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AUTHORIZING THE TOWN ADMINISTRATOR TO REQUEST A DRAW FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION IN AN AMOUNT UP TO \$2,200,000, FOR THE PURCHASE PRICE, RELATED ACQUISITION COSTS AND ESTIMATED CLOSING COSTS FOR THE SITE KNOWN AS THE COUNTRY ESTATES OPEN SPACE AND FISHING HOLE PARK LOCATED AT THE SOUTHEAST CORNER OF GRIFFIN ROAD AND SW 190 AVENUE; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH DRAW; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO THE DRAW; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on December 1, 2003, the Town Council approved an agreement with the Florida Local Government Finance Commission for their Pooled Commercial Paper Loan Program in the amount of \$12,800,000; and

WHEREAS, the pooled commercial paper loan or line of credit was acquired to provide the bridge funds necessary to acquire approved sites that have been awarded grant funds from Broward County's Safe Parks and Land Preservation Bond Program (Broward Bond Funds) and the Florida Community Trust's Florida Forever Grant Program (FCT); and

WHEREAS, in furtherance of Resolution 2004-17, the initial draw was made on the pooled commercial paper loan or line of credit for the purchase of the Southwest Meadows Sanctuary site on December 11, 2004; and

WHEREAS, the closing for the purchase of the site known as the Country Estates Open Space and Fishing Hole Park is anticipated to occur prior to the end of October 2004; and

WHEREAS, the draw funds from the Pooled Commercial Paper Loan Program is required to fund site acquisition and other costs which will be funded by FCT and Broward Bond Funds.

WHEREAS, the approval of the draw on the line of credit has been requested by the Town Council.

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 hereby authorizes the Town Administrator to request a Draw from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission in an amount up to \$2,200,000, for the purchase price, related acquisition costs and estimated closing costs, including but not limited to, Title update, attorneys' fees and costs to Becker & Poliakoff, P.A., and recording fees, for the site known as the Country Estates Open Space and Fishing Hole Park located at the southeast corner of Griffin Road and SW 190 Avenue.

Section 3: The Town Council hereby authorizes the execution and delivery of such other documents as may be necessary to affect such draw.

Section 4: The Town Council authorizes the Mayor, Town Administrator and Town Attorney to enter into the line of credit draw and 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.

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