

**RESOLUTION NO. 2005 -028**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AUTHORIZING THE TOWN ADMINISTRATOR TO PREPARE AN AGREEMENT TO PARTICIPATE IN THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; AUTHORIZING THE AGREEMENT TO PROVIDE FOR BORROWING OF AN AMOUNT NOT TO EXCEED \$6,900,000, PURSUANT TO THE TERMS OF THE LOAN AGREEMENT, IN ORDER TO FINANCE THE ACQUISITION OF CALUSA CORNERS, INCLUDING COSTS ASSOCIATED THEREWITH, WHICH IS GENERALLY LOCATED AT THE SOUTHEAST CORNER OF GRIFFIN AND DYKES ROADS; AUTHORIZING THE DEVELOPMENT OF A LOAN NOTE OR LOAN NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A COVENANT TO BUDGET AND TO APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on January 15, 2004, the Town Council approved Resolution 2004-32, which authorized the submittal of grant applications to Florida Community Trust (FCT) and Broward County Land Preservation for the acquisition of the Calusa Corners Plat Site (the "Property"); and

**WHEREAS**, the Calusa Corners Plat, is an 11.78 acre site, generally located at the southeast corner of Griffin Road and 160<sup>th</sup> Avenue (Dykes Road); and

**WHEREAS**, on September 1, 2004 the Florida Community Trust (FCT) awarded the Town a grant in the amount of \$3,300,000 for the partial funding of the Property; and

**WHEREAS**, the FCT grant requires an equal match of \$3,300,000 from Broward County; and

**WHEREAS**, on September 13, 2004, pursuant to Resolution 2004-119, the Town Council approved the purchase of the Property; and

**WHEREAS**, to date the County has not agreed to match the FCT's grant; and

**WHEREAS**, on February 16, 2005, the Town's contract to purchase this Property will expire; and

**WHEREAS**, since the Property is zoned for commercial use, in order to prevent commercial intrusion into the Town, the Town Council believes that if the County does not agree to match the FCT's funds prior to February 16, 2005, that it is in the best interest of the Town to purchase this Property and to seek full reimbursement during the next grant cycle; and

**WHEREAS**, the interest rate on the line of credit is estimated at 2%; and

**WHEREAS**, the Town Council has authorized the Town Administrator to prepare an Agreement to participate in the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission in order to purchase the Property.

**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 prepare an agreement to participate in the Pooled Commercial Loan Program of the Florida Local Government Finance Commission.

**Section 3.** The Town Council hereby authorizes the agreement to provide for borrowing of an amount not to exceed \$6,900,000 for the acquisition of Calusa Corners, including costs associated therewith, which is generally located on the Southeast corner of Griffin and Dykes Roads, if Broward County fails to match the FCT grant by February 16, 2004.

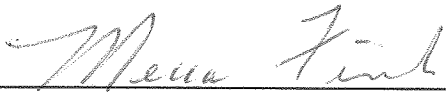
**Section 4.** The Town Council authorizes the development of a loan note or loan notes to evidence such borrowing and agreeing to secure such borrowing with a covenant to budget and to appropriate legally available non-ad valorem revenues.

**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 13<sup>th</sup> day of January, 2005, on a motion by Councilman Jeff Nelson and seconded by Vice Mayor Aster Knight.


Fink          Y    
Knight       Y    
Blanton      A    
Maines       Y    
Nelson       Y  

Ayes            4      
Nays            0      
Absent or  
Abstaining     1    

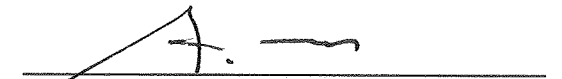


Mecca Fink, Mayor

ATTEST:

  
Shari Canada, Town Clerk

Approved as to Form and Correctness:

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