

RESOLUTION 2008 - 017

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA APPROVING AN EXTENSION OF THE MATURITY DATES FOR REVENUE NOTES A-3-2 AND A-3-3 OF THE TOWN'S LOAN WITH THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION RELATING TO THE COLLECTION, DISPOSAL AND GENERAL CLEANUP COSTS RESULTING FROM HURRICANE WILMA; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 21, 2005 and pursuant to Resolution No. 2006-009, the Town Council approved a loan from the Florida Local Government Finance Commission (FLGFC) for an amount not to exceed \$10,000,000 for the collection, disposal, and general cleanup costs resulting from Hurricane Wilma; and

WHEREAS, Revenue Note, Draw No. A-3-2, dated January 26, 2006 for a \$2,000,000 draw and Revenue Note, Draw No. A-3-3, dated February 23, 2006, for a \$1,000,000 draw of this loan have a maturity date of December 4, 2007; and

WHEREAS, the Town currently maintains the surplus funds necessary to repay these loans with the Florida State Board of Administration Local Government Investment Pool(SBA); and

WHEREAS, SBA has recently frozen all funds; and

WHEREAS, due to the SBA's recent actions the FLGFC has consented to extend the maturity date of the A-3-2 and A-3-3 Revenue Note Draws from December 4, 2007 to March 4, 2008; and

WHEREAS, in order maintain the good standing of this loan, the Town Council has determined that it is in the best interest of the Town to extend the maturity dates of the FLGFC Revenue Note Draws A-3-2 and A-3-3, from December 4, 2007 to March 4, 2008.

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 this reference.

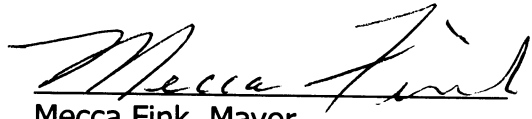
Section 2. The Town Council hereby approves the extension of the maturity dates for the FLGFC Revenue Note, Draw No. A-3-2 and Revenue Note, Draw No. A-3-3 from December 4, 2007 to March 4, 2008.

Section 3. The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to execute any all documents necessary to effectuate the intent of this Resolution.

Section 4. 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 3rd day of December 2007, on a motion by Council Member Aster Knight and seconded by Council Member Don Maines.

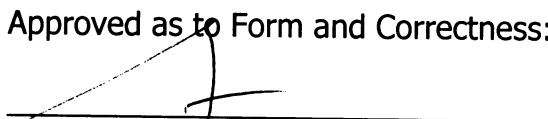
Fink	<u>Y</u>	Ayes	<u>5</u>
Nelson	<u>Y</u>	Nays	<u>0</u>
Breitkreuz	<u>Y</u>	Absent	<u>0</u>
Knight	<u>Y</u>	Abstaining	<u>0</u>
Maines	<u>Y</u>		


Mecca Fink, Mayor

ATTEST:


Susan A. Owens, Town Clerk

Approved as to Form and Correctness:


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

FTL_DB: 1084891_2

EXHIBIT A

FIRST ADDENDUM TO NOTE ISSUED BY THE TOWN OF SOUTHWEST
RANCHES IN THE AMOUNT OF \$2,000,000
DATED JANUARY 26, 2006

**UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF SOUTHWEST RANCHES, FLORIDA
REVENUE NOTE, DRAW NO. A-3-2**

Notwithstanding anything in the above referenced note to the contrary, the maturity date of the Note shall be extended from December 4, 2007 to March 4, 2008.

This First Addendum to Note shall be affixed to the Note, and the Note as amended by this First Addendum to Note, shall be read as a single instrument.

IN WITNESS WHEREOF, the Town of Southwest Ranches, Florida has issued this First Addendum to Note and caused the same to be executed by the manual signature of the Mayor and Town Administrator of the Public Agency, and the seal of the Public Agency to be affixed hereto, and attested by the manual signature of the Town Clerk, all as of the 3rd day of December, 2007.

TOWN OF SOUTHWEST RANCHES

By: _____
Mecca Fink, Mayor

By: _____
Christopher Russo, Town Administrator

ATTEST:

Susan Owens, Town Clerk

Approved as to form and correctness,

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

EXHIBIT 3

FIRST ADDENDUM TO NOTE ISSUED BY THE TOWN OF SOUTHWEST
RANCHES IN THE AMOUNT OF \$1,000,000
DATED FEBRUARY 23, 2006

**UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF SOUTHWEST RANCHES, FLORIDA
REVENUE NOTE, DRAW NO. A-3-3**

Notwithstanding anything in the above referenced note to the contrary, the maturity date of the Note shall be extended from December 4, 2007 to March 4, 2008.

This First Addendum to Note shall be affixed to the Note, and the Note as amended by this First Addendum to Note, shall be read as a single instrument.

IN WITNESS WHEREOF, the Town of Southwest Ranches, Florida has issued this First Addendum to Note and caused the same to be executed by the manual signature of the Mayor and Town Administrator of the Public Agency, and the seal of the Public Agency to be affixed hereto, and attested by the manual signature of the Town Clerk, all as of the _____ day of December, 2007.

TOWN OF SOUTHWEST RANCHES

By: _____
Mecca Fink, Mayor

By: _____
Christopher Russo, Town Administrator

ATTEST:

Susan Owens, Town Clerk

Approved as to form and correctness,

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