

RESOLUTION NO. 2010 – 041

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, APPROVING THE SELECTION AND NEGOTIATION COMMITTEE'S RECOMMENDATIONS AND RANKING FOR BANK QUALIFIED LINE OF CREDIT; AUTHORIZING A LOAN IN THE AMOUNT NOT TO EXCEED \$2,000,000.00 FROM COMMUNITY BANK OF BROWARD FOR THE PURPOSE OF PAVING ROADS IN POOR CONDITION AND FOR POSSIBLE DRAINAGE PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH COMMUNITY BANK OF BROWARD AUTHORIZING THE EXECUTION OF A LOAN NOTE TO EVIDENCE SUCH BORROWING; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; PROVIDING FOR THE REPAYMENT OF THE LOAN FROM CERTAIN LEGALLY AVAILABLE NON AD VALOREM REVENUES OF THE TOWN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on December 23, 2009, in furtherance of the Town's Procurement Code, the Town published a legal advertisement procuring qualified entities to provide a bank qualified line of credit; and

WHEREAS, on January 22, 2010, the Town received two (2) responses to its request, one from Community Bank of Broward and one from TD Bank; and

WHEREAS, on January 27, 2010, the Town's Selection and Negotiation Committee (SNC), at a publicly advertised meeting, reviewed the submissions and ranked Community Bank of Broward as the highest-ranked proposal; and

WHEREAS, it is hereby determined that a need exists to borrow funds to finance certain road paving and drainage projects (the "Project"); and

WHEREAS, it is hereby determined that a need exists to borrow funds to finance the cost of completing the Project set forth on Exhibit "A" attached hereto; and

WHEREAS, it is determined to be in the best interest of the Town to borrow funds from Community Bank of Broward (the "Lender") to finance the cost of the Project.

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 approves the SNC's ranking of the respondents to the Town's procurement relating to the Bank Qualified Line of Credit as follows:

1. Community Bank of Broward - 431 points
2. TD Bank - 305 points

Section 3: The Town Council of the Town of Southwest Ranches hereby authorizes the Mayor, Town Administrator, and Town Attorney to accept the loan offered by the top-ranked firm, Community Bank of Broward, by executing the loan commitment letter dated January 13, 2010 (the "Loan Commitment Letter") attached hereto and made a part hereof and marked as Exhibit "B"

Section 4: Approval of Negotiated Sale. Because of the characteristics of the Bank Qualified Line of Credit, prevailing market conditions, and additional savings to be realized from an expeditious closing on the Bank Qualified Line of Credit, it is in the best interest of the Town to negotiate with the Lender to provide the Bank Qualified Line of Credit on a negotiated basis, and therefore the negotiated sale of the Bank Qualified Line of Credit with the Lender is hereby approved. Prior to the issuance of the Bank Qualified Line of Credit the Town shall receive from the Lender a disclosure statement containing the information required by Section 218.385, Florida Statutes.

Section 5. Designation of Bank Qualified Line of Credit. The Town hereby designates the Bank Qualified Line of Credit as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B)(i) of the Internal Revenue Code of 1986, as amended.

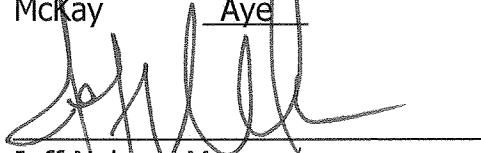
Section 6. The Town Council of the Town of Southwest Ranches hereby authorizes the repayment of the Loan from certain legally available non ad valorem revenues.

Section 7: The Town Council of the Town of Southwest Ranches hereby authorizes the Mayor, Town Administrator, and Town Attorney to execute such other documents as may be necessary to effect such borrowing.

Section 8: This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 4th day of March, 2010, on a motion by Council Member McKay, seconded by Council Member Fisikelli.

Nelson	<u>Absent</u>	Ayes	<u>4</u>
Knight	<u>Aye</u>	Nays	<u>0</u>
Breitkreuz	<u>Aye</u>	Absent	<u>1</u>
Fisikelli	<u>Aye</u>	Abstaining	<u>0</u>
McKay	<u>Aye</u>		



Jeff Nelson, Mayor

ATTEST:



Debra Doré-Thomas, CMC, Town Clerk

Approved as to Form and Correctness:



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

Roads Ready for Construction

- The following roads DO NOT have R-O-W issues:
 - Lake Lane
 - Holatee Trail
 - Sunset Lane
 - Old Sheridan Street
 - Luray Road
 - Mustang Trail
 - Thoroughbred Lane
 - SW 52nd Lane

Council has recommended all of these roads to be resurfaced.

ROADWAY SUMMARY SHEET

ROAD ID	ROAD NAME	LENGTH	CONSTRUCTION	DESIGN/ PERMIT	INSPECTION	TOTAL AMOUNT
F	LAKE LANE	1,100	\$ 44,362.00	\$3,000.00	\$ 1,500.00	\$ 48,862.00
G	HOLATEE TRAIL	4,900	\$ 94,350.00		\$ 1,500.00	\$ 95,850.00
H	SUNSET LANE	2,600	\$ 45,390.00		\$ 1,000.00	\$ 46,390.00
I	OLD SHERIDAN STREET	8,850	\$ 149,400.00		\$ 2,000.00	\$ 151,400.00
J	LURAY ROAD	1,300	\$ 23,460.00		\$ 1,000.00	\$ 24,460.00
L	MUSTANG TRAIL	9,300	\$ 183,300.00		\$ 2,000.00	\$ 185,300.00
N	THOROUGHRED ROAD	4,100	\$ 79,764.00		\$ 1,000.00	\$ 80,764.00
P	SW 52 LANE	400	\$ 23,154.00		\$ 1,000.00	\$ 24,154.00
	TOTAL	32,550	\$ 643,180.00	\$ 3,000.00	\$ 11,000.00	\$ 657,180.00

Roads NOT Ready for Construction

➤ The following roads DO have R-O-W issues:

SW 62nd Court
SW 54th Street
SW 188th Avenue
SW 64th Court
Marvin Lane
SW 62nd Street
SW 64th Street
SW 166th Avenue
SW 210 Terrace

ROADWAY SUMMARY SHEET

ROAD ID	ROAD NAME	LENGTH	CONSTRUCTION	DESIGN / PERMIT	INSPECTION	TOTAL AMOUNT
A	SW 62 COURT	1,200	\$ 95,778.00	\$ 3,000.00	\$ 1,500.00	\$ 100,278.00
B	SW 54 STREET	522	\$ 47,052.60	\$ 3,000.00	\$ 1,500.00	\$ 51,552.60
C	SW 188 AVENUE	750	\$ 47,124.00	\$ 3,000.00	\$ 1,500.00	\$ 51,624.00
D	SW 64 COURT	1,100	\$ 57,069.00	\$ 3,000.00	\$ 1,500.00	\$ 61,569.00
E	MARVIN LANE	1,000	\$ 41,302.00	\$ -	\$ 1,500.00	\$ 42,802.00
K	SW 62 STREET	1,200	\$ 39,986.00	\$ 3,000.00	\$ 1,500.00	\$ 44,486.00
M	SW 64 STREET	1,200	\$ 44,056.00	\$ 3,000.00	\$ 1,500.00	\$ 48,556.00
O	SW 166 AVENUE	2,700	\$ 53,346.00		\$ 1,000.00	\$ 54,346.00
	TOTAL	9,672	\$ 425,713.60	\$ 18,000.00	\$ 11,500.00	\$ 455,213.60

Debra Doré-Thomas

From: Kalliche, Carol [CKalliche@becker-poliakoff.com]
Sent: Tuesday, April 06, 2010 10:31 AM
To: Debra Doré-Thomas
Subject: RE: Res 2010-041 Letter of Credit
Follow Up Flag: Follow up
Flag Status: Red
Attachments: CLEAN version - SW Ranches Resolution for loan from Community Bank.DOC


Good morning Debra,

I revised the Resolution slightly, to add a new Section 6, which states that the loan will be repaid with non ad valorem revenues. That provision is stated in the Resolution heading but was missing from the Resolution body. See attached. I will bring 3, already signed by Gary Poliakoff, to be signed at the loan closing tomorrow.

Thank you,
Carol

Note: The document attached reflects the above-referenced language by Attorney Kalliche.

*Debra Doré-Thomas
4-7-2010*

 <p>BECKER & POLIAKOFF Legal and Business Strategists</p>	<p>Carol Capri Kalliche Attorney at Law</p> <p>Becker & Poliakoff, P.A. Emerald Lake Corporate Park 3111 Stirling Road Fort Lauderdale, FL 33312-6525</p> <p>954.985.4104 Phone 954.985.4170 Fax CKalliche@becker-poliakoff.com www.becker-poliakoff.com</p>
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Our clients' total satisfaction is our #1 priority. The Becker & Poliakoff **Client CARE Center** is available for questions, concerns and suggestions. Please contact us at 954.364.6090 or via email at CARE@becker-poliakoff.com.

From: Debra Doré-Thomas [mailto:dthomas@southwestranches.org]
Sent: Monday, April 05, 2010 2:57 PM
To: Kalliche, Carol
Subject: Res 2010-041 Letter of Credit

Attached as requested. Debra

Debra Doré-Thomas, CMC, Town Clerk
Town of Southwest Ranches
6589 SW 160 Avenue
Southwest Ranches, FL 33331
954.343.7450 (direct)
954.434.1490 (fax)

Please note that Florida has a broad public records law. All correspondence via email may be subject to disclosure.

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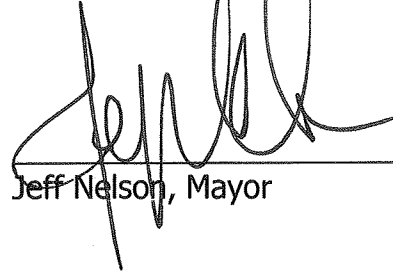
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Nelson Absent
Knight Aye
Breitkreuz Aye
Fisikelli Aye
McKay Aye

Ayes 4
Nays 0
Absent 1
Abstaining 0



Jeff Nelson, Mayor

ATTEST:



Debra Doré-Thomas, CMC, Town Clerk

Approved as to Form and Correctness:



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

ACTIVE: 2889582_3

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