

**RESOLUTION NO. 2013-050**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AMENDING RESOLUTION NO. 2013-042, AS IT RELATES TO THE RENEWAL AND MODIFICATION OF THE TOWN'S EXISTING EMERGENCY LINE OF CREDIT NOTE IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000.00; AMENDING SECTIONS 8 AND 9 OF SAID RESOLUTION 2013-042 TO ENABLE THE TOWN'S PLEDGE OF NON-AD VALOREM REVENUES TO INCLUDE UTILITY TAXES; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on May 2, 2013, the Town adopted Resolution 2013-042 approving the renewal and modification of the existing Emergency Line of Credit Agreement with Community Bank of Broward in the principal amount not to exceed \$4,500,000.00; and

**WHEREAS**, Sections 8 and 9 of Resolution 2013-042 exclude utility taxes from the Legally Available Non-Ad Valorem Revenues, and the Town Council has determined that it is not in the best interest of the Town to exclude utility taxes from the Town's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues; and

**WHEREAS**, the Town Council wishes to correct this by modifying the terms set forth in Sections 8 and 9 of Resolution 2013-042.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Southwest Ranches, Florida:

**SECTION 1. ADOPTION OF RECITALS.** The above-referenced recitals are true and correct, and are incorporated herein by reference.

**SECTION 2.** Sections 8 and 9 of Resolution 2013-042 are hereby modified as follows:

**SECTION 8. PLEDGE OF PLEDGED REVENUES; COVENANT TO BUDGET AND APPROPRIATE.** The Note shall be secured by, and the Town hereby grants to the Holders, a lien on and pledge of all the Pledged Revenues, as more particularly set forth in the Line of Credit Agreement. To the extent the Pledged Revenues are not sufficient to repay the Note when due, the Town covenants to budget and appropriate Legally Available Non – Ad Valorem Revenues, ~~not including utility taxes~~, in such amount as may be necessary to repay the Note when due, as more particularly set forth in the Line of Credit Agreement.

**SECTION 9. NOTE NOT TO BE GENERAL INDEBTEDNESS OF THE TOWN.** The Note shall not be or constitute a general obligation or indebtedness of the Town within the meaning of the Constitution of Florida, but shall be payable from and secured solely by the Town’s pledge of the Pledged Revenues and by the covenant of the Town to budget and appropriate Legally Available Non-Ad Valorem Revenues, in the manner and to the extent herein, in the Line of Credit Agreement and in the Note provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Town or taxation in any form on any real or personal property to pay the Note or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any funds of the Town other than the Pledged Revenues or Legally Available Non-Ad Valorem Revenues, ~~not including utility taxes~~, all in the manner and to the extent herein, in the Line of Credit Agreement and in the Note provided. The Holders shall have no lien upon any real or tangible personal property of the Town.

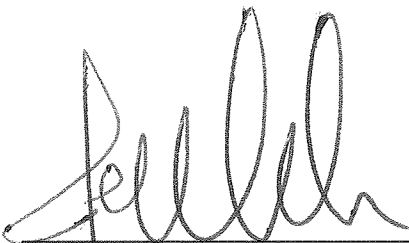
**SECTION 3. SAVINGS CLAUSE.** If any section, paragraph, sentence, clause or phrase of this Resolution shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Resolution.

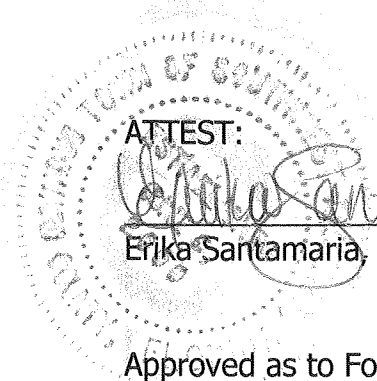
**SECTION 4. CONFLICTS.** Except as modified herein, Resolution 2013-042 is hereby ratified and remains in full force and effect. All resolutions or parts thereof which conflict herewith are, to the extent of such conflict, superseded and repealed.

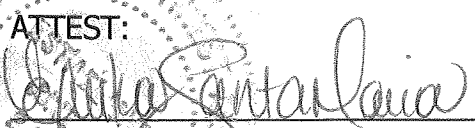
**SECTION 5. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** by the Town Council of the Town of Southwest Ranches, Florida, this 13<sup>th</sup> day of June, 2013, on a motion by Council Member McKay, seconded by Council Member Jablonski.

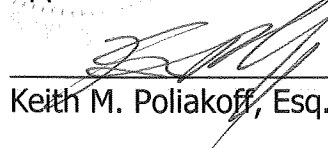
Nelson	<u>ABSENT</u>	Ayes	<u>4</u>
Jablonski	<u>YES</u>	Nays	<u>0</u>
Breitkreuz	<u>YES</u>	Absent	<u>1</u>
Fisikelli	<u>YES</u>		
McKay	<u>YES</u>		

  
\_\_\_\_\_  
Jeff Nelson, Mayor



ATTEST:  
  
\_\_\_\_\_  
Erika Santamaria, CMC, Town Clerk

Approved as to Form and Correctness

  
\_\_\_\_\_  
Keith M. Poliakoff, Esq., Town Attorney