

RESOLUTION NO. 2016-022

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, APPROVING AN AMENDMENT TO THE FISCAL YEAR 2015-2016 BUDGET ADOPTED IN ORDINANCE NO. 2015-0007; APPROVING THE USE OF \$2,067,500 OF THE TOWN'S GENERAL FUND FUND BALANCE RESERVES TO (1) RETIRE THE TOWN'S FLORIDA MUNICIPAL LOAN COUNCIL SERIES 2001 REVENUE BOND IN FULL; AND (2) TO PROVIDE FOR DOWN PAYMENT AND CLOSING COSTS FOR A NEW 2016 BOND FINANCING; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town has determined that it is necessary and desirable and in the best interest of the inhabitants of the Town purchase certain vacant real property located within the Town's municipal boundaries (the "Property") and Town Council approved the acquisition of the Property and further approved the use of \$427,500 of the Town's unassigned General Fund Fund Balance (reserves) towards the purchase price and estimated closing costs in Resolution No. 2016-021; and

WHEREAS, Town Council approved the issuance of a \$7,750,000 Improvement Revenue Bond, Series 2016 (the "2016 Loan") to finance the acquisition of the Property in Resolution No. 2016-020; and

WHEREAS, to meet the requirements of the Town's debt service covenants, one of the conditions of the 2016 Loan is the early redemption/retirement of the Town's Municipal Loan Council Series 2001 Revenue Bond ("FMLC Series 2001") in the full amount due of \$1,640,000; and

WHEREAS, the early redemption/retirement of the Town's FMLC Series 2001 in full is unfunded in the current fiscal year 2015-2016 budget, and the Town desires to provide funds for the early retirement of the FMLC Series 2001 from its General Fund, Capital Projects Fund, and Debt Service Fund; and

WHEREAS, the Town has over \$4,365,000 in unassigned General Fund Fund Balance (reserves) and Town Staff has determined that it would be feasible and in the best economic interest of the Town to amend the 2015-2016 fiscal year budget, adopted in Ordinance Number 2015-0007, to allow for the payment in full of the FMLC Series 2001 from said General Fund Fund Balance reserves and allow for the use of \$427,500 towards the purchase price and closing costs for acquisition of the Property.

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

SECTION 1. ADOPTION OF RECITALS. The foregoing recitals are true and correct, and are incorporated herein by reference.

SECTION 2. In accordance with the Town Charter, the budget adopted in Ordinance No. 2015-0007 is hereby amended as follows:

(a.) Increasing the Capital Projects: Loan/Debt Proceeds revenue account 301-0000-384-38400 shall be increased by \$7,750,000.

Capital Project Fund: Transfer from General Fund revenue account 301-0000-381-38101 shall be increased in the amount of \$427,500 (\$350,000 + \$77,500 est. closing costs) and increasing the Capital Projects: Land Expenditure account 301-5300-xxx-61100 by \$8,177,500. And, correspondently; increasing the General Fund: Re-appropriated Fund Balance revenue account 001-0000-399-39900 and the Transfer to the Capital Projects Fund expenditure account 001-3900-581-91301 by the amount of \$427,500, respectively.

(b.) Increasing the General Fund: re-appropriated Fund Balance revenue account 001-0000-399-39900 by \$1,640,000 and the General Fund: Transfer to the Debt Service Fund expenditure account 001-3900-581-91201 the amount of \$1,640,000 and the Debt Service Fund: Transfer from General Fund revenue account 201-0000-301-0000-381-38101 the account \$1,640,000 and the Debt Service Fund: Repayment of Principal expenditure account 201-5200-517-71100 the amount \$1,640,000.

SECTION 3. The Town Council hereby approves the amended 2015-2016 fiscal year budget and further approves the use of the Town's unassigned General Fund Fund Balance (reserves) to retire the FMLC 2001 Series in the outstanding principal balance due of \$1,640,000.

SECTION 4. 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 7. CONFLICTS. All resolutions or parts thereof which conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches,

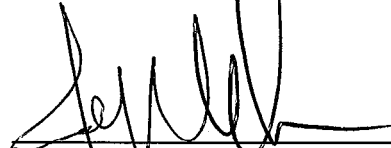
Florida, this 18th day of February, 2016, on a motion by Jim Breitkreuz,

seconded by Vice Mayor McKay.

Nelson Yes
Mckay Yes
Breitkreuz Yes
Fisikelli Yes
Jablonski Yes

Ayes 5
Nays 0
Absent 0
Abstaining 0

ATTEST:

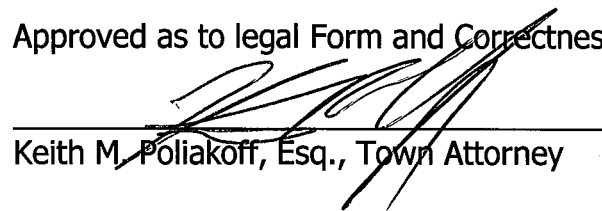


Jeff Nelson, Mayor



Russell Muñiz, Assistant Town Administrator/Town Clerk

Approved as to legal Form and Correctness



Keith M. Poliakoff, Esq., Town Attorney

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