

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2350.14

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING THE USE OF LAW ENFORCEMENT TRUST FUND (“LETF”) MONIES TO PAY-OFF THE CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE SERIES 2012 FOR AN ORIGINAL AMOUNT OF \$559,562.52; APPROVING THE PAYMENT TO NORTHERN TRUST BANK; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on October 12th, 2006, the Town Council of the Town of Golden Beach, Florida (the “Town”) authorized the purchase of two lots on A1A, via Resolution 1816.06; and

WHEREAS, the Town paid \$1.5-million for the purchase of said lots; and

WHEREAS, the Town has paid \$235,695.00 in interest on those lots; and

WHEREAS, the intent of the lots is to build a multi-purpose municipal facility which incorporates a police department, which will encompass at least 50% of the total building space; and

WHEREAS, the balance of the lots prior to the pay-out is \$559,562.52, of which \$100,000 has already been paid by the Town’s General Fund; and

WHEREAS, the Town has determined that the use of Law Enforcement Trust Fund (LETF) monies is a legitimate use to purchase the lots; and

WHEREAS, the Town Council is authorizing the pay-off of the balance to Northern Trust in the amount of \$459,562.52, and the reimbursement of \$100,000.00 to the General Fund; and

WHEREAS, if the purpose or the intent of the use of the lots were to change, and if that change were to remove the aspect of the police department, the General Fund would be required to repay the LETF the full amount.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

Section 1 Recitals Adopted. That each of the above-stated recitals is hereby adopted and confirmed.

Section 2 Authorization. That the Town Council is authorizing the use of LETF funds to pay-off the balance to Northern Trust in the amount of \$459,562.52, and the reimbursement of \$100,000.00 to the General Fund relating to the purchase of two lots on A1A, via Resolution 1816.06.

Section 3 Implementation. That the Mayor and Town Manager are authorized to take any and all action which is necessary to implement this Resolution.

Section 4 Effective Date. That this Resolution shall be effective immediately upon approval of the Town Council.

Sponsored by the Administration.

The Motion to adopt the forgoing Resolution was offered by Councilmember Lusskin, second by Vice Mayor Einstein, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Bernard Einstein	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 23rd day of April, 2014.


MAYOR GLENN SINGER

ATTEST:


LISSETTE PEREZ
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:


STEPHEN J. HELFMAN
TOWN ATTORNEY