

RESOLUTION NO. 435-88

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA, PROVIDING FOR THE ISSUANCE OF A BOND ANTICIPATION NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF NOT EXCEEDING \$250,000, OF THE TOWN TO TEMPORARILY FINANCE CERTAIN ENGINEERING AND OTHER COSTS OF CERTAIN SEWER IMPROVEMENTS, AUTHORIZING SAID IMPROVEMENTS; AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO PROVIDE PERMANENT FINANCING FOR SUCH PROJECT; PROVIDING FOR THE PAYMENT OF SAID BOND ANTICIPATION NOTE FROM THE FIRST PROCEEDS OF SAID REVENUE BONDS OR FROM LEGALLY AVAILABLE UNENCUMBERED NON-AD VALOREM REVENUES BUDGETED AND ALLOCATED FOR SUCH PURPOSE; AWARDDING THE SALE OF SAID BOND ANTICIPATION NOTE TO NCNB NATIONAL BANK OF FLORIDA; DESIGNATING SUCH BOND ANTICIPATION NOTE AS A QUALIFIED TAX-EXEMPT OBLIGATION; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, that:

SECTION 1. Authority for this Resolution. This Resolution is adopted pursuant to Article VII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, Section 215.431, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Definitions. As used herein, unless the context otherwise requires:

A. "Act" shall have the same meaning as ascribed to that term in Section 1 above.

B. "Bond Counsel" means the law firm of Holland & Knight or other counsel nationally recognized and experienced in matters relating to the validity of, and the tax-exempt status of interest on, obligations of states and their political subdivisions.

C. "Bond Year" means the one year period commencing on the day of delivery of the Note of any calendar year and ending on the day immediately preceding the day of delivery of the Note of the immediately succeeding year.

D. "Bonds" means the Issuer's Bonds authorized in Section 4 hereof.

E. "Clerk" means the Town Clerk or any Deputy Town Clerk of the Issuer.

F. "Code" means the Internal Revenue Code of 1986, as amended, and all temporary, proposed or permanent implementing regulations promulgated or applicable thereunder.

G. "Governing Body" means the Town Council of the Issuer.

H. "Issuer" means the Town of Golden Beach, Florida, a Florida municipal corporation.

I. "Mayor" means the Mayor or Vice Mayor of the Issuer.

J. "Note" means the Issuer's Sewer Revenue Bond Anticipation Note authorized to be issued pursuant to this Resolution in anticipation of and to be repaid from the proceeds received from the issuance of the Bonds or from non-ad valorem revenues of the Issuer to be budgeted and appropriated therefor.

K. "Noteholders," "Owner" or "Registered Owner" means the registered owner (or authorized representative thereof) from time to time of the Note.

L. "Original Purchaser" means NCNB National Bank of Florida.

M. "Prime Rate" means that index rate of interest established from time to time by NCNB National Bank of Florida as its prime rate, whether or not such rate shall be published, which is an index or base rate for the guidance of loan officers and does not necessarily preclude the application of a lesser rate for particular loans.

N. "Project" means the construction of certain sewer improvements by the Issuer more particularly described in Exhibit "A" attached hereto.

O. "Resolution" means this resolution, as it may be supplemented and amended.

P. Words importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations, or other entities including governments or governmental bodies.

SECTION 3. Findings and Determinations. It is hereby ascertained, determined and declared that:

A. The Issuer is authorized under the Act to issue bonds, bond anticipation notes and other evidences of indebtedness for various projects, including the design and construction of the Project and the payment of engineering and other fees and costs incurred in connection therewith, and the design and construction of the Project constitutes a valid public purpose.

B. The Note shall be issued to pay engineering and other costs and the costs of the design and construction of the Project, and the Bonds will be issued to pay the Note and provide permanent financing for the Project. The principal of and interest on the Note will be payable from the first proceeds of the Bonds and in the interim, or if the Bonds are not issued, from non-ad valorem revenues of the Issuer budgeted and allocated for such purpose.

C. The Issuer is authorized under the Act to design and construct the Project, to issue the Note and the Bonds and to pay the costs thereof.

D. The principal of and interest on the Note and all other payments required hereunder shall be secured solely by a pledge of the first proceeds of the Bonds, or budgeted and appropriated non-ad valorem revenues, which the Issuer has full authority to irrevocably pledge. The Noteholder shall never have the power to require the Issuer to levy ad valorem taxes on the property within its boundaries to pay the principal of and interest on the Note or other payments required hereunder, and the Note shall not constitute a lien upon any property owned by or situated within the boundaries of the Issuer.

E. A negotiated sale of the Note is required and necessary and is in the best interest of the Issuer for the following reasons: the Note will be a special and limited obligation of the Issuer; the principal of and premium, if any, and interest on and other costs and expenses related

thereto, shall be payable solely from the proceeds of Bonds or budgeted and allocated non-ad valorem revenues costs of issuance of the Note are likely to be greater the time until issuance longer if the Note is sold at greater sale by competitive bid than if the Note is sold at public sale; there is no basis, considering prevailing market provisions, for any expectation that the terms conditions of a sale of the Note at a public sale by competitive bids would be more favorable than a negotiated bond anticipation notes having the characteristics of Note are typically sold at negotiated sales under prevailing marketing conditions; and the Issuer has undertaken substantial negotiations with the Original Purchaser of the Note

F. It is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at the price of par in the aggregate principal amount of \$250,000 at a private negotiated sale.

G. No underwriter or financial advisor or consultant is involved in the issuance of the Note and no closure by any other party is required by the Issuer, Section 218.385(4), Florida Statutes, does not require the Issuer be provided with a disclosure statement from party.

H. The Issuer does not intend or expect to borrow money, issue bonds, notes, certificates, obligations or other evidences of indebtedness or otherwise incur indebtedness, including the issuance of the Note and the Bonds, an aggregate principal amount exceeding \$10,000,000 in the current calendar year.

SECTION 4. Authorization of Project; Authorization of Bonds. The design and construction of the Project hereby authorized, and all actions previously taken by or behalf of the Issuer in furtherance of the design, construction and financing of the Project are hereby ratified and confirmed. The issuance of the Bonds to finance the Project, including the retirement of the Note, is hereby authorized. The amount, maturity, interest rate, source of payment and other terms and provisions of the Bonds shall be determined by subsequent ordinance or resolution of the Issuer enacted or adopted prior to the issuance of the Bonds.

SECTION 5. Resolution to Constitute a Contract
In consideration of and upon the acceptance of the Note by

the Original Purchaser, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Noteholder.

SECTION 6. Authorization of Issuance and Award of Note. The issuance of the Note is hereby authorized. Such Note shall be designated "Town of Golden Beach, Florida, Sewer Revenue Bond Anticipation Note, Series 1988," and the sale thereof is hereby awarded to the Original Purchaser at the purchase price of par. Subject to payment of the purchase price to the Issuer, the Note shall be issued in the name of and delivered to the Original Purchaser.

The Note shall be dated the date of delivery thereof, and shall bear interest, subject to adjustment as provided below, at the rate per annum equal to seventy percent (70%) of the Prime Rate, from the date of the Note (the "Tax-Exempt Rate") until the Note shall mature. Such interest shall be payable monthly, commencing on the date one month after the date of delivery of the Note. To the extent permitted by law, any overdue installment of principal of or interest on the Note shall bear additional interest at a rate equal to the Prime Rate plus one percent (1%) per annum, subject to adjustment provided below, or the maximum rate permitted by applicable law, whichever is less.

The Note shall mature on, and all principal of and all accrued, unpaid interest thereon, shall be due and payable upon the earlier of (i) November 30, 1988, or (ii) the date of issuance of the Bonds.

Upon the occurrence of any Adjustment Event, as defined below, the Tax-Exempt Rate shall be adjusted by the following formula and interest on the Note shall thereafter accrue and be payable at the new Adjusted Tax-Exempt Rate to be computed as follows:

"Adjusted Tax-

$$\text{Exempt Rate} = (\text{Ro} - [\text{Do} \times \text{Fo} \times \text{T}]) \times \frac{(1 - \text{Fn})}{(1 - \text{Fo})} + \frac{(\text{Dn} \times \text{Fn} \times \text{T})}{1 - (\text{ST} \times [1 - \text{Fn}])}$$

The symbols used in the formula shall have the following meanings:

"Ro" means the Tax-Exempt Rate, expressed as a decimal, in effect at the time of adjustment, which Tax-Exempt Rate shall include adjustments in the beginning rate of interest for changes in the Prime Rate, but shall not include adjustments in the beginning rate of interest due to changes in the Federal Tax Rate, hereinafter defined, or the Disallowance Rate, hereinafter defined.

"Fo" means the Federal Tax Rate, expressed as a decimal (.34), in effect on the date of the issuance of the Note.

"Fn" means the Federal Tax Rate, expressed as a decimal, in effect at the time of adjustment.

"St" means the maximum incremental rate of income tax, expressed as a decimal, in effect at the time of the adjustment applicable to the Original Purchaser under Florida law (such tax shall be based on the assumption that the Original Purchaser's taxable income is subject to the highest income tax under such law), net of any intangibles tax credit if allowed.

"Do" means the Disallowance Rate, expressed as a decimal (.20), in effect on the date of delivery of the Note.

"Dn" means the Disallowance Rate, expressed as a decimal, in effect at the time of adjustment.

"T" means the Treasury Note Rate, expressed as a decimal, which shall equal 55% of the monthly average rate announced by the Federal Reserve for U.S. Treasury Notes with ten-year maturities for the second month preceding the date of any Adjustment Event.

For the purposes of this Section 6, "Adjustment Event" means the occurrence of any of the following events:

(a) a change (whether as a result of effective dates under existing law or as a result of new legislation) in the Federal Tax Rate, hereinafter defined, as it applies to the Note;

(b) a change (whether becoming effective before or after the date hereof) in the Disallowance Rate, hereinafter defined, as it applies to the Note; or

(c) a change in the Prime Rate at any time subsequent to a change described in (a) or (b) above.

"Disallowance Rate" means the percentage of the Original Purchaser's interest expense allocable to the Note which is not allowed as a federal income tax deduction under the Internal Revenue Code, whether under Section 291, Section 265, any successor provision thereto, or any other provision.

"Federal Tax Rate" means the maximum incremental rate of income tax applicable to the Original Purchaser under federal law. The Federal Tax Rate shall be based on the assumption that the Original Purchaser's taxable income is subject to the highest corporate income tax rates under federal law.

So long as any portion of the principal amount of the Note or interest thereon remains unpaid, (i) if any law, rule, regulation or executive order becomes effective after the date hereof or is enacted or promulgated by any public body or governmental agency after the date hereof which changes the basis of taxation of payment or causes a reduction in yield (other than by reason of a change described above or by reason of an event of a change described for herein) to any Noteholder or former Noteholder with respect to the principal or interest payable pursuant to the Note, including without limitation, the imposition of any excise tax or surcharge thereon, or (ii) if as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, any Noteholder or former Noteholder of the Note (other than by reason of a change as described above or other than by reason of an event of taxability provided for herein) by reason of the ownership of, borrowing money to invest in, or receiving principal or interest on the Note, the Issuer shall reimburse any Owner within five (5) days after receipt by the Issuer of written demand for such payment and shall indemnify each such Owner

against any loss, cost, charge or expense with respect to such change.

The Note shall be issued in registered form, and shall be in substantially the form and shall contain substantially the same terms and conditions as set forth in Section 10 below.

The registration of the Note may be transferred upon the registration books upon delivery to the duly authorized registrar of the Issuer, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the duly authorized registrar of the Issuer, duly executed by the Registered Owner of the Note or by his attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Note, along with the social security number or federal employer identification of such transferee. In all cases of a transfer of the Note, the duly authorized registrar of the Issuer shall at the earliest practical time according to the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the transferee or transferees a new fully registered note or notes of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. The Issuer may charge the Registered Owner of the Note for the registration of every such transfer of the Note sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Note shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Miami, Florida, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal day of payment.

SECTION 7. Execution of Note. The Note shall be executed in the name of the Issuer by the Mayor and the seal of the Issuer shall be imprinted, impressed, reproduced, or

lithographed on the Note and attested to and countersigned by the Clerk.

SECTION 8. Negotiability. The Note shall be and have all the qualities of an investment security under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 9. Provisions for Redemption. The Note shall be subject to redemption, in whole or in part, at the option of the Issuer, on any interest payment date, without premium or penalty.

The Note shall be subject to mandatory redemption prior to its stated date of maturity, in whole, at par plus accrued interest to the date fixed for redemption, without premium or penalty, at the option of any Noteholder by written notice to the Issuer within thirty (30) days after the occurrence of final action as defined herein, if final action shall have been taken by the Internal Revenue Service, the Department of the Treasury or any other governmental agency, authority or instrumentality, or a ruling of any court shall have been rendered, or other event shall have occurred, or other circumstances shall exist, any of which shall result in all or any part of the interest payable with respect to the Note not to be excluded from gross income for federal income tax purposes. The term "final action" shall mean either (i) action taken by an administrative agency of the federal government which cannot be appealed administratively or in a court of competent jurisdiction as to which the time for administrative appeal or court action has expired; or (ii) action by any court of competent jurisdiction as to which the time to appeal has expired or as to which an appeal has been denied or dismissed without further right of appeal. The Noteholder shall give the Issuer prompt notice of any proceedings, either administrative or judicial, or both, which may result in a determination of the Noteholder's obligation to pay such tax, and nothing herein shall prohibit the Issuer from participating in such proceedings to the extent allowable by applicable law, rule, policy, or ruling.

If as a consequence of the occurrence of an event described in the immediately preceding paragraph it shall be necessary for the Owner of the Note to include interest received on any prior interest payment date in its gross income for federal income tax purposes, then the Issuer shall be required to pay on the date of redemption of the Note by

reason of such occurrence, additional interest on the Note for the period during which such interest shall have been or shall be subject to inclusion in gross income for federal income tax purposes, in an amount equal to the difference between the Prime Rate plus one and one-half percent (1-1/2%) per annum and the interest previously paid or accrued on the Note for such period; provided, however, that interest shall not be required to be paid on the Note in excess of the maximum rate of interest permitted by law.

Upon the occurrence of any condition described in the third paragraph of this Section, the Note shall be redeemed by the Issuer within thirty (30) days following written notice from any Noteholder to the Issuer of such Noteholder's election to have the Note redeemed.

Notice of redemption of the Note shall be deposited in the U.S. Mail, postage prepaid, or delivered personally to the Registered Owners of the Note to be redeemed at their addresses as they appear on the registration book to be maintained by the Issuer in accordance with the terms hereof not less than thirty (30) days prior to the date fixed for redemption. In case the Note is to be redeemed in part only, the notice of redemption for the Note shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, the Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of such Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in separate accounts by the Issuer in trust for the Registered Owners of the Note or portions thereof to be redeemed, all as provided in this Resolution, interest on the Note or portions thereof so called for redemption shall cease to accrue, such Note or portions thereof shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such Note or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

SECTION 10. Form of Note. The text of the Note and the form of assignment for such Note shall be in substantially the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or by any subse-

quent resolution or ordinance adopted prior to the issuance thereof.

Registered
No. _____

\$250,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF GOLDEN BEACH, FLORIDA
SEWER REVENUE BOND ANTICIPATION NOTE,
SERIES 1988

The Town of Golden Beach, Florida, a Florida municipal corporation (the "Issuer"), for value received, hereby promises to pay to NCNB National Bank of Florida as the registered owner hereof, or its legal representatives or registered assigns as hereinafter provided (the "Registered Owner"), solely from the sources hereinafter identified, on the earlier of (i) the 30th day of November, 1988, or (ii) the date of delivery of the Issuer's Bonds described below, upon presentation and surrender hereof to the Issuer at the address provided below, the principal sum of

TWO HUNDRED FIFTY THOUSAND DOLLARS

in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, from such identified sources and in like coin or currency, interest thereon from and including the date hereof until this Note shall be paid in full, subject to adjustment as provided below, at the rate per annum equal to seventy percent (70%) of the Prime Rate (described below), for the period beginning on the date of delivery hereof (the "Tax-Exempt Rate") until the Note shall mature. Such interest shall be payable monthly on the 22nd day of each month, commencing on July 22, 1988, and upon redemption or maturity thereof. To the extent permitted by law, any overdue installment of principal or interest required to be paid hereunder shall bear additional interest at a rate equal to the Prime Rate (defined below) plus one percent (1%) per annum, subject to adjustment as provided below, or the maximum rate permitted by applicable law, whichever is less.

The "Prime Rate" shall be that index rate of interest which NCNB National Bank of Florida from time to time

establishes as its prime rate, whether or not such rate shall be published, which rate is an index or base rate for the guidance of loan officers and does not necessarily preclude the application of a lesser rate for particular loans.

All payments of interest on this Note (other than the final payment of interest hereon) will be paid by check or draft mailed to the Registered Owner hereof at its address as it appears on the registration books of the Issuer, or elsewhere as shall be directed by the Registered Owner hereof. Payment of the principal hereon and interest then due shall be made upon surrender hereof to the Issuer at the Registered Owner's principal office at 250 Southeast First Street, Miami, Florida. Interest due on any date for a payment of interest hereunder shall be that interest to the extent accrued as of midnight on the last calendar day immediately preceding that interest payment date.

Upon the occurrence of any Adjustment Event, as defined below, the Tax-Exempt Rate shall be adjusted by the following formula and interest on this Note shall thereafter accrue and be payable at the new Adjusted Tax-Exempt Rate to be computed as follows:

"Adjusted Tax-

$$\text{Exempt Rate} = (\text{Ro} - [\text{Do} \times \text{Fo} \times \text{T}]) \times \frac{(1 - \text{Fn})}{(1 - \text{Fo})} + \frac{(\text{Dn} \times \text{Fn} \times \text{T})}{1 - (\text{ST} \times [1 - \text{Fn}])}$$

The symbols used in the formula shall have the following meanings:

"Ro" means the Tax-Exempt Rate, expressed as a decimal, in effect at the time of adjustment, which Tax Exempt Rate shall include adjustments in the beginning rate of interest for changes in the Prime Rate, but shall not include adjustments in the beginning rate of interest due to changes in the Federal Tax Rate, hereinafter defined, or the Disallowance Rate, hereinafter defined.

"Fo" means the Federal Tax Rate, expressed as a decimal (.34), in effect on the date of the issuance of this Note.

"Fn" means the Federal Tax Rate, expressed as a decimal, in effect at the time of adjustment.

"ST" means the maximum incremental rate of income tax, expressed as a decimal, in effect at the time of the adjustment applicable to the Original Purchaser under Florida law (such tax shall be based on the assumption that the Original Purchaser's taxable income is subject to the highest income tax under such law), net of any intangibles tax credit if allowed.

"Do" means the Disallowance Rate, expressed as a decimal (.20), in effect on the date of delivery of this Note.

"Dn" means the Disallowance Rate, expressed as a decimal, in effect at the time of adjustment.

"T" means the Treasury Note Rate, expressed as a decimal, which shall equal 55% of the monthly average rate announced by the Federal Reserve for U.S. Treasury Notes with ten-year maturities for the second month preceding the date of any Adjustment Event.

For the purposes of this Note, "Adjustment Event" means the occurrence of any of the following events:

(a) a change (whether as a result of effective dates under existing law or as a result of new legislation) in the Federal Tax Rate, hereinafter defined, as it applies to this Note;

(b) a change (whether becoming effective before or after the date hereof) in the Disallowance Rate, hereinafter defined, as it applies to this Note; or

(c) a change in the Prime Rate at any time subsequent to a change described in (a) or (b) above.

"Disallowance Rate" means the percentage of the Registered Owner's interest expense allocable to this Note

which is not allowed as a federal income tax deduction under the Internal Revenue Code of 1986, as amended (the "Code"), whether under Section 291, Section 265, any successor provision thereto, or any other provision.

"Federal Tax Rate" means the maximum incremental rate of income tax applicable to the Registered Owner under federal law. The Federal Tax Rate shall be based on the assumption that the Registered Owner's taxable income is subject to the highest corporate income tax rates under federal law.

This Note is issued to finance certain engineering and other costs of certain sewer improvements of the Issuer (the "Project"). This Note is issued pursuant to the Authority of and in full compliance with the laws of the State of Florida, including particularly, Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, Section 215.431, Florida Statutes, other applicable provisions of law, and a Resolution duly adopted by the Town Council of the Issuer on June 22, 1988 (the "Resolution"). This Note is subject to all terms and conditions of the Resolution, and capitalized terms not otherwise defined herein shall have the same meanings as ascribed to them in the Resolution.

This Note has been issued in anticipation of the issuance of certain Town of Golden Beach Sewer Revenue Bonds authorized to be issued pursuant to the Resolution (the "Bonds"). The Issuer has covenanted, in and by the Resolution, to issue sufficient amounts of the Bonds to retire the Note (including any unpaid accrued interest) on or prior to November 30, 1988. In the interim, and in the event the Bonds are not issued, this Note shall be payable solely from general non-ad valorem revenues of the Issuer budgeted and appropriated by the Issuer for such purpose in the manner provided in the Resolution. Reference is made to the Resolution for the provisions, among others, relating to the terms, lien and security for this Note, the application of the proceeds of this Note, the rights and remedies of the Registered Owner of this Note, and the extent of and limitations on the Issuer's rights, duties, and obligations, to all of which provisions the Registered Owner assents by acceptance hereof.

This Note shall not be deemed to constitute a general indebtedness or obligation or pledge of the faith and credit of the Issuer, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative, charter or ordinance provision or

limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on this Note or for the payment of any other amounts provided for in the Resolution.

It is further agreed by the Issuer and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien on any property of or in the Issuer, but shall constitute a lien only on the sources of funds described above, in the manner provided in the Resolution.

This Note is subject to redemption prior to its maturity at the option of the Issuer in whole or in part on any interest payment date, without premium or penalty.

This Note shall be subject to mandatory redemption prior to its stated date of maturity, in whole, at par plus accrued interest to the date fixed for redemption, without premium or penalty, at the option of any Noteholder by written notice to the Issuer within thirty (30) days after the occurrence of final action as defined herein, if final action shall have been taken by the Internal Revenue Service, the Department of the Treasury or any other governmental agency, authority or instrumentality, or a ruling of any court shall have been rendered, or other event shall have occurred, or other circumstances shall exist, any of which shall result in all or any part of the interest payable with respect to this Note not to be excluded from gross income for federal income tax purposes. The term "final action" shall mean either (i) action taken by an administrative agency of the federal government which cannot be appealed administratively or in a court of competent jurisdiction as to which the time for administrative appeal or court action has expired; or (ii) action by any court of competent jurisdiction as to which the time to appeal has expired or as to which an appeal has been denied or dismissed without further right of appeal. The Noteholder shall give the Issuer prompt notice of any proceedings, either administrative or judicial, or both, which may result in a determination of the Noteholder's obligation to pay such tax, and nothing herein shall prohibit the Issuer from participating in such proceedings to the extent allowable by applicable law, rule, policy, or ruling.

If as a consequence of the occurrence of an event described in the immediately preceding paragraph it shall be necessary for the Owner of this Note to include interest received on any prior interest payment date in its gross income for federal income tax purposes, then the Issuer shall be required to pay on the date of redemption of this Note by reason of such occurrence, additional interest on this Note for the period during which such interest shall have been or shall be subject to federal income taxation, in an amount equal to the difference between the Prime Rate plus one and one-half percent (1-1/2%) per annum and the interest previously paid or accrued on this Note for such period; provided, however, that interest shall not be required to be paid on this Note in excess of the maximum rate of interest permitted by law.

Notice of redemption shall be given in the manner required by the Resolution.

The registration of this Note may be transferred upon the registration books upon delivery to the duly authorized registrar of the Issuer, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the duly authorized registrar of the Issuer, duly executed by the Registered Owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of this Note, along with the social security number or federal employer identification of such transferee. In all cases of a transfer of this Note, the duly authorized registrar of the Issuer shall at the earliest practical time according to the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the transferee or transferees a new fully registered certificate or certificates of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. The Issuer may charge the Registered Owner of this Note for the registration of every such transfer of this Note sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Note shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Miami, Florida, are authorized by law or exe-

cutive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal day of payment.

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exists, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of this Note does not violate any constitutional, statutory or charter limitation or provision.

This Note shall bind the Issuer and its successors and assigns, and the benefits hereof shall inure to the payee hereof and its successors and assigns.

IN WITNESS WHEREOF, the Town of Golden Beach, Florida, has issued this Note and has caused the same to be executed by its Mayor and attested by its Town Clerk, and its seal to be impressed hereon, all as of the 22nd day of June, 1988.

TOWN OF GOLDEN BEACH, FLORIDA

(SEAL)

By _____
Mayor

ATTEST:

By _____
Town Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned
(the "Transferor"), hereby sells, assigns
and transfers unto _____

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFERREE

the within Note and all rights thereunder, and hereby ir-
revocably constitutes and appoints _____

(the "Transferee") as attorney to registered the transfer of
the within Note on the books kept for registration and reg-
istration of transfer hereof, with full power of substitu-
tion in the premises.

Date: _____
Signature Guaranteed: _____

Registered Owner

NOTICE: Signature(s) must
be guaranteed by a member
firm of the New York
Stock Exchange or a
commercial bank or
a trust company.

NOTICE: No transfer will be
registered and no new Note
will be issued in the name
of the Transferee, unless the
signature(s) to this assignment
correspond(s) with the name as
it appears upon the face of the
within Note in every particular,
without alteration or enlargement
or any change whatever and the
Social Security or Federal
Employer Identification Number
of the Transferee is supplied.

SECTION 11. Application of Note Proceeds.
Proceeds from the sale of the Note shall be applied by the
Issuer simultaneously with the delivery of the Note as
follows:

A. An amount equal to the legal expenses, fiscal expenses, administrative expenses and such other expenses as may be necessary or incidental to the issuance of the Note, if any, shall be used by the Issuer to pay such expenses.

B. The balance of said proceeds shall be deposited to the credit of the Construction Fund hereinafter created and established and used solely for the purposes therein provided.

SECTION 12. Construction Fund. The "Construction Fund" is hereby established. Moneys in the Construction Fund shall be separate and apart from other funds and accounts of the Issuer, and the funds on deposit therein shall be withdrawn, used and applied by the Issuer solely for the payment of costs related to the design or construction of the Project and purposes incidental thereto. All such funds shall be and constitute trust funds for such purposes, and there is hereby created a lien upon such funds in favor of the Noteholders until applied as herein provided.

Any funds deposited in the Construction Fund that, in the opinion of the Issuer, are not immediately necessary for expenditure, may be invested and reinvested in legally permitted investments which shall mature or be redeemable at not less than par on or before the dates on which such funds are estimated to be needed. All income derived from investment of funds in the Construction Fund shall be deposited therein and shall be used to pay costs associated with completion of the Project or as otherwise provided herein.

SECTION 13. Limited Obligation of the Issuer; Neither Credit Nor Taxing Power are Pledged. The Note shall not be or constitute a general obligation or indebtedness of the Issuer, the State of Florida or any political subdivision thereof within the meaning of the Constitution of the State of Florida or any legislative charter or ordinance provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of the first proceeds of the Bonds and non-ad valorem revenues of the Issuer budgeted and allocated for such purpose as provided herein. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any property to pay the Note or the interest thereon, nor shall such Noteholder be entitled to payment of such principal and interest or premium thereon from any other funds of the Issuer except the specific

sources as herein provided. The Note shall contain a statement on its face to the effect that the Issuer is not generally obligated to pay the same or the interest thereon except from the funds pledged as provided therefor as described in this Resolution and by the proceedings authorizing the issuance of the Note, and that the faith and credit of the Issuer, the State of Florida or any political subdivision thereof are not pledged to the payment of the principal of, premium, if any, or interest on the Note. No lien or encumbrance on or security interest in the Project shall be granted in favor of the Noteholders.

SECTION 14. Covenants of the Issuer with Respect to the Note. Until the principal of and interest on the Note are fully paid, the Issuer covenants with the Owners from time to time of the Note as follows:

A. Pledge. The payment of the principal of, premium, if any, and interest on the Note shall be secured as provided herein by an irrevocable lien on the first proceeds of the Bonds, prior and superior to all other liens and encumbrances on the first proceeds of the Bonds, and the Issuer does hereby irrevocably pledge the first proceeds of the Bonds for the payment of the principal of, premium, if any, and interest on the Note and for all other payments provided herein. The Issuer covenants to pay, when due, the principal of, premium, if any, and interest with respect to the Note from the first proceeds of the Bonds, and non-ad valorem revenues as provided below.

B. Covenant to Budget and Appropriate. The Note shall be primarily payable from, and the Noteholder shall have a lien solely on, the first proceeds of the Bonds. If, however, the proceeds of the Bonds shall be insufficient for the payment of the principal of, premium, if any, and the interest on the Note, the Issuer shall, to the extent permitted by applicable law and budgetary processes, prepare, approve and adopt within its annual budget for the appropriation, allocation and approval for payment from the general non-ad valorem revenues of the Issuer, to the extent funds are available therefor and may legally be used for such purposes, funds sufficient for payment of such amounts. This covenant to budget, allocate and appropriate shall not constitute a lien, either legal or equitable, on any of the Issuer's non-ad valorem or general revenues, except the proceeds of the Bonds, and the Issuer shall be free to pledge and create prior liens on those revenues for any lawful purpose. No owner of the Note shall ever have the right to compel any exercise of the ad valorem taxing power

of the Issuer to pay the Note or the interest thereon or to enforce payment of the Note or the interest or any premium thereon against any property of the Issuer, nor shall the Note constitute a charge, lien, or encumbrance, either legal or equitable, upon any property or funds of the Issuer, except the funds expressly pledged for the payment of the Note as provided in this Resolution and by the proceedings authorizing the issuance of the Note.

The funds established by this Resolution shall constitute trust funds for all the purposes provided herein and shall be continuously secured in the same manner as government deposits are authorized to be secured under the laws of the State of Florida.

Funds in the Construction Fund may be invested and reinvested in legally permitted investments, and all such investments shall mature and be redeemable at not less than par and not later than the dates on which such funds are required for the purposes for which they were established.

All income on investments of funds in any fund established hereby shall be retained therein and disposed of as herein provided.

C. Books and Records. The Issuer shall keep separately identifiable financial books, records and accounts and data concerning the Project and the Note, and the Noteholders shall have the right at all reasonable times to inspect the same. The Issuer will provide to the Noteholder (i) annual audited financial statements and reports, within one hundred twenty (120) days of the end of each fiscal year, (ii) quarterly unaudited financial statements within forty-five (45) days of the end of each fiscal quarter, and (iii) the current and each subsequently adopted annual budget of the Issuer, and all amendments thereto.

D. Issuance of Bonds. The Issuer covenants to issue and sell the Bonds, or similar obligations, in such amounts and at such time as may be necessary, together with other funds available for such purpose, to fully retire the Note on or prior to November 30, 1988, or any earlier mandatory redemption date thereof, and to use and apply the first proceeds of such Bonds or other obligations in a manner that will fully retire the Note in accordance with its terms.

E. Defaults and Remedies.

1. Events of Default. Each of the following events is hereby declared an "event of default" hereunder:

(a) payment of principal of the Note shall not be made when the same shall become due and payable, either at maturity (whether by acceleration or otherwise) or on any scheduled payment dates or required dates by proceeding for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable; or

(c) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder to the extent that the payment of or security for the Note would be materially adversely affected, and such conditions shall continue unremedied for a period of thirty (30) days after the Issuer becomes aware of such conditions; or

(d) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

(e) any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of affecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted; or

(f) the entry of a final judgment or judgments for the payment of money against the Issuer for which there does not exist adequate insurance, reserves or appropriate bonds for the timely payment thereof, and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Note or in this Resolution on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Noteholder.

Notwithstanding anything to the contrary in this Section, with respect to the events described in paragraphs (a) through (g) of this subsection, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

2. Remedies. Upon the happening and continuance of any "event of default" described in subsection 1., any Noteholder may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida or the United States of America, or granted and contained in this Resolution, and to enforce and compel the performance of all duties required by this Resolution or by any applicable laws to be performed by the Issuer or by any officer thereof, and the collection of all funds pledged hereby, and may take all steps to enforce and collect such liens, funds and other charges as shall become delinquent to the full extent permitted or authorized by the laws of the State of Florida or the United States of America.

3. Acceleration of Maturities. Upon the happening and continuance of any "event of default" described in subsection 1., then and in every such case the Noteholders may, by written notice to the Issuer, declare the entire principal of the Note then outstanding (if not then due and payable) to be due and payable immediately, with such premium as may be required for optional redemption, if any, as provided in Section 9 hereof and upon such declaration the same shall become and be immediately due and payable, anything contained in the Note or in this Resolution to the contrary notwithstanding.

F. Issuance of Other Obligations. The Issuer will not issue any other obligations payable from the proceeds of the Bonds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Note issued pursuant to this Resolution,

without the prior written consent of the Noteholders. Any obligations issued by the Issuer other than the Note herein authorized, payable from the proceeds of the Bonds, shall contain an express statement that such obligations are junior and subordinate in all respects to the Note as to lien on, source of and security for payment from the proceeds of the Bonds unless otherwise expressly agreed by the Noteholders in writing.

SECTION 15. Modification or Amendment. This Resolution may be amended by the Issuer at any time and from time to time prior to the issuance of the Note. Thereafter, no modification or amendment of this Resolution or of any resolution or ordinance amendatory hereof or supplemental hereto, materially adverse to the Noteholders, may be made without the consent in writing of the Owners of one hundred percent (100%) of the aggregate principal amount of the Note then outstanding.

SECTION 16. Defeasance. If, at any time after the date of issuance of the Note: (i) the Note secured hereby shall have become due and payable in accordance with its terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the Issuer gives a duly appointed paying agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on such Note at maturity or at any earlier redemption date scheduled by the Issuer, or any combination thereof; (ii) the whole amount of the principal, premium, if any, and the interest so due and payable upon the Note then outstanding, at maturity or upon redemption shall be paid, or sufficient moneys shall be held by the duly appointed paying agent in irrevocable trust for the benefit of such Noteholders (whether or not in any funds or accounts created hereby) which, when invested in direct obligations of the United States of America maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on said Note at the maturity thereof or the date upon which such Note to be called for redemption prior to maturity; and (iii) provisions shall also be made for paying all other sums payable hereunder by the Issuer, then and in that case the right, title and interest of such Noteholders hereunder and the pledge of and lien on the proceeds of the Bonds, and all other pledges and liens created hereby or pursuant hereto with respect to such Noteholders shall thereupon cease, determine and become

void, and if such conditions have been satisfied with respect to all obligations issued hereunder and then outstanding, all balances remaining in any other funds or accounts created by this Resolution other than moneys held for redemption or payment of the Note, to pay the Rebate Amount and to pay all other sums payable by the Issuer hereunder shall be distributed to the Issuer for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

SECTION 17. Designation of Note as a Qualified Tax-Exempt Obligation. It is hereby found, determined and declared that the Issuer (together with any subordinate entities thereof within the contemplation of Section 265(b)(3)(E) of the Code) reasonably anticipates issuing less than \$10,000,000 in aggregate principal amount of "qualified tax-exempt obligations," within the meaning of Section 265(b)(3) of the Code, in calendar year 1988. Pursuant to and for purposes of Section 265(b) of the Code, the Issuer hereby designates the Note as a "qualified tax-exempt obligation." It is the intention of the Issuer by this Section to qualify the Note, pursuant to Section 265(b)(3) of the Code, for treatment as a tax-exempt obligation acquired on August 7, 1986 for purposes of Section 265(b)(2) of the Code. The Issuer has no "subordinate entities" thereof within the meaning of Section 265(b)(3)(E) of the Code.

SECTION 18. Compliance with Tax Requirements; Rebate. In addition to any other requirements contained in this Resolution, the Issuer hereby covenants and agrees, for the benefit of the Owners from time to time of the Note, to comply with the requirements contained in Section 103 and Part IV of the Code to the extent necessary to preserve the exemption of interest on the Note from federal income tax. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(a) to pay to the United States of America from any legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Note, plus any in-

come attributable to such excess (the "Rebate Amount");

(b) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(c) to refrain from using proceeds from the Note in a manner that might cause the Note to be classified as a "private activity bond" under Section 141(a) of the Code; and

(d) to refrain from taking any action that would cause the Note to become an arbitrage bond under Section 148 of the Code.

The Issuer understands and acknowledges that the foregoing covenants impose obligations on the Issuer to comply with the requirements of Section 103 and Part IV of the Code so long as such requirements are applicable to the Note.

SECTION 19. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Note issued hereunder.

SECTION 20. Repeal of Inconsistent Resolutions. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 21. Effective Date. This Resolution shall become effective immediately upon its adoption.

ENVIRONMENTAL
PLANNING & ARCHITECTURE



FILE

COMPREHENSIVE LAND USE PLAN

TOWN OF GOLDEN BEACH

EVALUATION AND APPRAISAL REPORT

FINAL DRAFT

Prepared for: The Town of Golden Beach
Golden Beach, Florida

Prepared by:
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September 15, 1987 Revision

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Town of Golden Beach
Evaluation and Appraisal Report Final Draft

1.0 INTRODUCTION

1.1 PURPOSE OF EVALUATION AND APPRAISAL REPORT

The Town of Golden Beach adopted its Comprehensive Plan, pursuant to the Local Government Comprehensive Planning Act (Ch 163.3161 F.S.), on June 1, 1979. The Local Government Comprehensive Planning Act required local governments to evaluate their plans within five years of their original adoption. This Evaluation and Appraisal Report (EAR) is prepared pursuant to the comprehensive planning legislation as amended in 1985 and 1986.

The purpose of the EAR is to "present an assessment and evaluation of the success or failure of the comprehensive plan..." (Ch 163.31391(2) F.S.). The town has prepared its EAR not only as an assessment but also as a guide for preparation of its Comprehensive Plan Update. As such, this EAR is a living document, guiding the town through its comprehensive plan update process.

1.2 APPROACH

Each element was examined with respect to Florida Administrative Code (FAC) Rule 9J-5 minimum requirements. The Rule describes the minimum requirements for comprehensive plan elements which are prepared pursuant to the amended comprehensive planning legislation. The usefulness of data, and the plan's goals, objectives, and policies were analyzed.

For each element, all goals, objectives, and policies were identified. Interviews were conducted with Town Manager, Mayor and a Citizens Committee to identify those policies which were implemented. Through these interviews problems and opportunities for implementation of the 1979 plan were identified, as well as opportunities for the plan update.

The assessment of 1979 plan's successes and failures was based on the following factors:

- o Was the plan internally consistent?
- o Was the plan consistent with the state planning legislation?
- o Was the plan consistent with the Dade Comprehensive Development Master Plan?
- o Was the plan consistent with the Town Charter?
- o Did the plan provide adequate rational for the regulation of land development?

- o Was the plan more or less implemented?

The approach to identifying changes needed for the plan included the following:

- o comparing Rule 9J-5 data and policy requirements to data and policies in the the 1979 plan.
- o identifying material that can be removed from the plan and not affect its policy content.
- o identifying terms which need definition.
- o identifying from interviews with elected officials and town staff other changes needed in the plan.
- o identifying objectives which have been met and are no longer needed in the plan update.
- o identifying objectives in the 1979 plan which have not been met and need to be carried forward in the plan update.

1.3 Contents and Organization of the EAR

In Chapter 2.0 all goals, objectives, and policies in the plan were identified. Each element was reviewed for the adequacy of its policies to guide growth management decisions.

Chapter 3.0 compares the goals, objectives, and policies from the 1979 plan with actual results. Problems and opportunities for plan implementation which were available to the Town since 1979 were identified.

Chapter 4.0 describes problems with existing development and their socio-economic effects. Problems with physical deterioration are also described.

Chapter 5.0 is the assessment of the successes and failures of the Town's 1979 Comprehensive Development Master Plan. The factors used to measure success and failure are also presented.

Chapter 6.0 presents the changes needed to update the 1979 Comprehensive Development Master Plan. Changes are presented for the plan overall and for individual elements. Additional changes to the plan are anticipated to surface during this planning process. Thus, changes will not be limited to those described in this EAR.

Chapter 7.0 presents the references used in the preparation of this Evaluation and Appraisal Report.

2.0 CONDITION OF PLAN ELEMENTS AT TIME OF ADOPTION

All elements required of local governments by the Local Government Planning Act were evaluated in the FAR. The private Utility Element is not evaluated in this FAR since that element is no longer required. The statute does not require a Port, Aviation and Related Utilities Element or a Mass Transit Element for the Town since it does not meet the legislation's population thresholds for these elements.

2.1 ADEQUACY OF DATA BASE

The data base is evaluated based on the provisions of Rule 9J-5. The purpose of this analysis is to guide the preparation of the draft update; to identify where the data base is adequate and where it should be updated.

Generally, all data contained in the 1979 document must be updated to 1980 data at minimum, and preferably to 1986. The impact of the Dade County wellfield protection ordinance, if any, should be identified. The data in the Intergovernmental Coordination Element need to be updated to reflect more specifically the Town's relationships with adjacent cities and public agencies and to identify new agencies or changes in roles with existing agencies. The Conservation and Coastal Elements require all new data, as does the Capital Improvements Element. All population, housing and economic data need to be updated to 1980 or 1986.

2.2 ADEQUACY OF GOALS, OBJECTIVES AND POLICIES

The measure of the adequacy of goals, objectives, and policies was a function of several factors including the following:

- o were the terms "goals", "objectives", and "policies" defined and used consistently
- o were the objectives and policies measurable and implementable
- o how do the 1979 plan objectives compare to the actual results.

The terms "objectives" and "policies" are used interchangeably in the 1979 document. There are no goal statements, although the document incorporate in some elements what appear to be goals statements from the Dade plan. The terms goals, objectives, and policies are not defined in the plan. These terms need to be defined and used consistently in the plan update. FAC Rule 9J-5 provides these definitions of terms to be used in the update:

"GOAL" means the long-term end toward which programs

or activities are ultimately directed.

"OBJECTIVE" means a specific, measurable, intermediate end that is achievable and marks progress toward a goal.

"POLICY" means the way in which programs and activities are conducted to achieve an identified goal. (FAC Rule 9J-5.003)

Using the 9J-5 definitions, most of the statements in the plan are objectives but they are not measurable. With few exceptions, there are no policy statements in the 1979 plan.

Other terms used in the plan update should be defined as needed to describe unique situations in the Town.

Measurement of the 1979 plan objectives with actual results is presented in Chapter 3.0.

3.0 COMPARISON OF 1978 OBJECTIVES WITH ACTUAL RESULTS

The objectives found in each 1979 element are listed, followed by a statement which describes the achievements which have occurred since 1979.

3.1 Future Land Use

1. Continue to maintain Golden Beach as a purely residential community of one-family homes.

Achievements: The Town has accomplished this objective by not seeking or allowing any rezonings or land use plan amendments to uses other than single family.

2. Continue to retain all existing land that is the public property of the Town.

Achievements: The Town has accomplished this objective by not selling or leasing any of the public lands in the Town to others. The Town has also acquired additional land for public ownership since 1979.

3. Develop a concept for an expansion of administrative facilities.

Achievements: This Town has not accomplished this objective for the administrative function. One of the planning guidelines on page 20 of the 1979 plan states "Develop a concept as to requirements for expansion of the Town's administrative and maintenance services." These services were expanded and their roles formalized in the new Town Charter which was adopted by referendum in 1986. The Town has determined the administrative facilities need to be expanded and renovated.

3.2 Traffic Circulation

1. Preserve and maintain the current network of highways and streets within the Town as adequate to present and future traffic requirement.

Achievements: The current network has been modified. A traffic signal was installed at the Town's main entrance (The Strand and ALA). No new streets have been added in the Town. All but one local intersection with ALA have been permanently closed to traffic. The William Lehman Causeway was constructed south of the Town. This has improved perceived traffic flow on ALA.

2. Plan no new streets.

Achievements: No new streets have been planned or constructed.

3. Utilize one way streets as required.

Achievements: This statement is in conflict with the Traffic Circulation guideline on page 21 of the 1979 plan which states "Resist any effort to create any more one way streets within the community." In 1987, there are no one way streets in the Town of Golden Beach. According to the Town staff. There are no longer one way streets in Golden Beach. In 1982, access to ALA was restricted to one street; thus, the one way streets are no longer needed. This policy is no longer needed.

Retain ALA as a four lane highway within the limits of Golden Beach.

Achievements? ALA continues to be a four land highway within the limits of Golden Beach. The Florida Department of Transportation (FDOT) plans for ALA to be reconstructed in 1991-92, providing primarily storm drainage improvements.

Retain local control and authority over all streets within the town with the exception of ALA.

Achievements: This objective has been accomplished by the Town. satellite police annex was constructed at the Town's entrance to monitor public access to the Town.

Insure the structural integrity of the bridges joining the islands to the main land area of the Town.

Achievements: The bridges were examined by an engineer in 1985. It was determined that there were no structural deficiencies in the Town's bridges. This policy is still relevant.

Resist any efforts to construct sidewalks or bicycle paths within Golden Beach.

Achievements: No sidewalks or bicycle paths have been constructed Golden Beach. It is apparent that the need to construct these facilities is a major issue in the 1987 plan up-date. The community is considering sidewalks along Golden Beach Drive and is considering jogging paths in the Town's parks. This policy needs to be considered in the plan up-date.

3. Sanitary Sewer, Solid Waste, Drainage, and potable water.

Up-date the study on Sanitary Sewers and work with the proper agencies to secure Federal assistance.

Achievements: A sewer bond referendum was passed by the residents of Golden Beach in 1986. This will provide the local share of the funding for sewage collection improvements. An application for Federal assistance, through a program administered by the State of Florida, is being reviewed by the State. The entire Town remains on septic tanks until this project is completed.

2. Continue every effort necessary to maintain necessary water pressure and resist any effort to include Golden Beach in a special Sunny Isles Taxing District.

Achievements: This objective has been accomplished. Adequate water pressure to the Town from the North Miami Beach water system does not appear to be a problem according to Town staff. The Town was not included in the Sunny Isles Taxing District. Maintaining adequate water pressure may continue to be an objective in the plan update.

3. Work with the Dade County Solid Waste Authority on the disposal of solid waste.

Achievements: The Town collects its own solid waste. Disposal is a county responsibility in Dade County. The Town has not directly participated in Dade County's programs for solid waste disposal.

4. Replace any worn out parts of the existing surface drainage system and add to the system as necessary.

Achievements: Storm drainage protection is apparently a major issue within the community. Erosion along the beach and the intracoastal water have been identified as problems. The adoption of a floodplain ordinance which meets the Federal Emergency Management Agency (FEMA) requirements is probably needed to maintain the Town's eligibility under the Federal flood insurance program.

5. Seek means of minimizing amount of paved space within Town such as large driveways, patios, etc., with a view of increasing the amount of rainfall draining directly into the ground.

Achievements: The Town does not have code provisions which would implement this objective. This issue will be addressed in the plan update.

3.4 Conservation

1. Continue to conserve the land area of Golden Beach in ways that will preserve an aesthetically pleasing environment by (a) insuring that all open space is adequately covered with grass, shrubbery or trees; (b) continuing the Town program of planting vegetation on Town

property and along rights of way/ and (c) continuing the strict regulation of signs permitted to be displayed within the Town.

Achievements: This objective has been partially accomplished. Some of the playground areas owned by the Town are only minimally covered with plantings. This is apparently a major issue to be addressed in the plan up-date. Generally, the Town appears to be minimally landscaped, specially abutting the streets. Signs appear to be strictly regulated as stated by the objective. Recently, the Town prepared a landscape design plan for ALA. The Town has a program to grow its own coconut palm trees for use in Town landscaping.

2. Continue to maximize the amount of surface water draining into the ground so as to reduce the quantity of fertilizer residue draining into the Intracoastal or canals.

Achievements: Methods for implementing this objective will be considered in the plan up-date. This objective could be addressed in the proposed landscaping code.

3. Consider means of discouraging high maintenance landscaping in favor of native vegetation more economical in the use of water and fertilizer.

Achievements: There is no landscaping ordinance in the Town of Golden Beach. The Town informally enforces Dade County's ordinance. Such provisions could be incorporated into a landscaping ordinance for the Town of Golden Beach. The existing building Code does prohibit certain types of plantings in the swale. So while the Town has an informal process, the plan up-date should address methods to formalize this process.

3.5 Recreation and open Space

1. Continue current program of maintaining existing facilities so that they adequately serve the recreational needs of the community.

Achievements: The existing recreational facilities appear to be of less than the highest quality and they do not appear to be well kept or inviting recreational spaces. In fact their lack of landscaping and trees make them detractors to the Town's appearance. They appear to be an amenity and a resource which are underutilized. Provision of active recreation space such as tennis courts for public use appears to be a major issue in the Town to be addressed in the plan up-date.

2. Continue current regulatory procedures which insure an optimum amount of open space within the boundaries of the Town.

Achievements: This objective refers to building regulations concerning the amount of buildable area per lot. It does not refer to any Town policies for the purchase or dedication of open space to public purposes. The plan update needs to clarify this objective.

3.6 Housing

1. Continue to strictly regulate all housing construction in Golden Beach including landscaping to insure not only high quality but also enhancement of the aesthetic environment.

Achievements: The Town of Golden Beach has a Building Regulation Ordinance and Board, a Code Enforcement Board, and a Code Enforcement officers. These serve to regulate the construction of housing in the Town. The Town has established a Charter and Ordinance Review Committee empowered to review the existing ordinances, the need for additional ones and to recommend changes to the Town Council.

2. Intensify measures necessary to cause owners of deteriorated property to raise it to the standard generally maintained by other residents of the Town.

Achievements: The Town has established a Code Enforcement Board with powers to enforce the Building Regulation Ordinance of the Town. Enforcement of the landscaping regulations could be initiated if the Town adopts a landscaping code.

3. Encourage residents to remodel or enlarge older homes to insure that the Town continues to present a modern, up-to-date and progressive appearance.

Achievements: This is accomplished through the application of the Building Regulation Ordinance at the time of building permit application. There is no public program which operates outside the building permit process; however, it appears that market forces have influenced this achievement of this objective.

3.7 Coastal Zone Protection

1. Continue to oppose inclusion of Golden Beach in the proposed plan to restore the beach from the Broward County Line to Haulover Beach.

Achievements: The Corps of Engineers proposed restoration project for Sunny Isles will soon be underway. The Town now supports the project. The Town may need beach restoration in the future is interested in implementation of dune planting programs.

2. Support any plan that might lead to the restoration of aquatic life along Golden Beach.

Achievements: We are aware of no plans to restore aquatic life along Golden Beach, nor are we aware of any support the Town might have lent to such plans of others.

3. Encourage the planting of suitable vegetation along the entire length of the Town's Beach.

Achievements: The Town does not have a landscaping ordinance through which this could have been implemented for new construction and renovations since the vast majority of the beach frontage is privately owned.

• Continue to restrict all construction in such a way that it does not contribute to erosion of the beach.

Achievements: In 1986, the Town adopted the State of Florida model coastal zone ordinance, which implements the Florida Department of Natural Resources coastal construction setback line. The Town's flood control ordinance, pursuant to FEMA (Federal Emergency Management Agency) guidelines, needs to be re-adopted.

• Continue to seek means of improving the Town's capability to clean its beach.

Achievements: Enforcement of this objective through the code enforcement Board should be examined by the Town. The Town only owns small parcels of beach access land and is thus not the owner of most of the beach land.

Seek ways to reduce damage to sea walls due to excess speed boats on the Intracoastal Waterway.

Achievements: The Town has police power to the centerline of the intracoastal; however, it does not have the legislative power to set no wake signs or to decrease the speed limit. These powers lie with Dade County. The Town is discussing purchasing its own marine patrol boat to enforce its existing ordinance on the Waterway.

8 Public Buildings and Related Facilities

Insure that the Town has adequate facilities to take care present and projected administrative requirements.

Achievements: The Town has studied expanding its administrative facilities and determined that the Town Hall needs renovating and expanding.

3.9 Community Design

1. Insure that Golden Beach maintains its basic design as a genuinely quiet, residential community characterized by a wide variety of building styles yet harmonized by ample open space and abundant vegetation.

Achievements: This objective does not state how the Town intends to insure its residential or landscaped character. This can be implemented through the Town's Zoning Ordinance and Building Regulation Ordinance. A planned and aggressive landscaping program for the public spaces in the Town would begin to implement the vegetation objective, as would the adoption of a landscaping ordinance specifically designed to meet the needs of the Town of Golden Beach. The Town has established a Building Regulation Board which enforces provisions of the Building Regulation Ordinance.

3.10 Safety

1. Continue to insure that Dade County requirements are met as to the minimum elevation of structures built in Golden Beach.

Achievements: Although the Town has a Building Department, the Dade County Department of Environmental Regulation and Management reviews all building permits in the Town for compliance with elevation requirements. Dade County requires this because the Town is not connected to the public sewer system.

2. Continue to coordinate closely with both Dade and Broward Counties on plans for evacuation of coastal residents in the event of a hurricane.

Achievements: The Town has copies of both counties' hurricane evacuation plans. It is not clear that the Town has actively participated in preparing, reviewing or implementing these county plans. To be meaningful, this objective should more specifically define a role for the Town to play in the hurricane preparedness/evacuation process.

3.11 Historic and Scenic Preservation

1. Maintain the "jail" in excellent structural condition and appearance as an object of local historical significance.

Achievements: This structure was demolished. There is significant sentiment to save the town owned pavillion

located at the Strand and ALA. This policy will be considered in the plan update.

3.12 Intergovernmental Coordination

1. There are no objectives or policies listed in the text for this element. However, guidelines are provided, although they are not stated as policies. Of particular importance are these guidelines: analyze future ordinances of the Town for compatibility with the Town's Comprehensive Plan and that of adjacent jurisdictions; monitor the land use actions of other local governments to identify their impact on Golden Beach; and, maintain close working relationships with appropriate planning agencies and governments.

Achievements: The Town is making progress on coordinating with other governments. It has established the Charter and Ordinance Review Committee and its elected officials participate in several interagency committees: the Sunny Isles Task Force, and the League of Cities. The Town also participates in the review of construction on the west side of the Intracoastal Waterway. The plan update will propose specific implementation policies for intergovernmental coordination.

PROBLEMS WITH EXISTING DEVELOPMENT AND ITS SOCIAL-ECONOMIC
FACTORS.

The existing development in Golden Beach is all single family homes on large lots. The town is largely developed. Structures very in age from the late 1920's to those under construction or novation in 1987. There are three parcels which are designated park or recreation areas and owned by the town. These parcels border the main north-south Street (Golden Beach Drive); are arselly landscaped, and contain minimal equipment, some of which appears to be in disrepair. The town owns a pavillion on the East side of A1A. It was constructed in 1924, is architecturally representative of the Art Deco era and provides public access to the beach. The other land uses include a vacant parcel of 71,000 square feet owned by the town and located across from the Town Hall. There is a public discussion concerning developing tennis courts on this parcel. The only remaining land uses are town administrative facilities and public streets. The Town Hall in appearance is unobtrusive, resembling the surrounding residential structures.

Thus, there are two land use types in the town, public uses and single family residential uses. The town is supported by property taxes from these residential uses and receives some transfer payments from the State (e.g., revenue sharing). It's tax rate is 84. Infrastructure is in place (except for sewage collection and other services and facilities needed to support development in place or are contracted from other local governments.

Average assessed valuation and the 1980 U.S. Bureau of the Census indicate that the population is of above average income.

Traffic Circulation Element: The current street network has been modified. A traffic signal was installed at the Town's main entrance (The Strand and ALA). All but one local intersection with ALA have been permanently closed to traffic. In 1987, there are no one way streets in the Town of Golden Beach, according to the Town staff. There are no longer one way streets in Golden Beach. In 1982, access to ALA was restricted to one street; thus, the one way streets are no longer needed. ALA continues to be a four lane highway within the limits of Golden Beach. A satellite police annex was constructed at the Town's entrance to monitor public access to the Town. The Town's bridges were examined by an engineer in 1985. It was determined that there were no structural deficiencies in the Town's bridges. No sidewalks or bicycle paths have been constructed in Golden Beach. It is apparent that the need to construct these facilities is a major issue in the 1987 plan up-date.

Sanitary Sewer, Solid Waste, Drainage, and Potable Water Element: A Sewer bond referendum was passed by the residents of Golden Beach in 1986. This will provide the local share of the funding for sewage collection improvements. Adequate water pressure to the Town from the North Miami Beach water system does not appear to be a problem according to Town staff. The Town was not included in the Sunny Isles Taxing District. The Town has not directly participated in Dade County's programs for solid waste disposal. Storm drainage protection is apparently a major issue within the community. Erosion along the beach and the intracoastal water have been identified as problems. The adoption of a floodplain ordinance which meets the Federal Emergency Management Agency (FEMA) requirements is probably needed to maintain the Town's eligibility under the Federal flood insurance program. The Town does not have code provisions which would implement increasing the amount of impervious areas on lots.

Conservation Element: Some of the playground areas owned by the Town are only minimally covered with plantings. Generally, the Town appears to be minimally landscaped, specially abutting the streets. Signs appear to be strictly regulated as stated by the objective. There is a minimum landscaping ordinance in the Town of Golden Beach. The Town informally enforces Dade County's ordinance. The existing building Code does prohibit certain types of plantings in the swale.

Recreation and Open Space Element: The existing recreational facilities appear to be of less than the highest quality and they do not appear to be well kept or inviting recreational spaces. In fact their lack of landscaping and trees make them detractors to the Town's appearance. They appear to be an amenity and a resource which are under utilized.

5.0 ASSESSMENT OF SUCCESSES AND FAILURES OF 1978 PLAN

This chapter presents the assessment of the 1979 plan. The factors used to assess the success or failure of the plan include consistency of the plan with other applicable plans; internal consistency; quality of the goals, objectives and policies; and plan implementation.

5.1 CONSISTENCY OF THE PLAN

State legislation existing at adoption of the Town of Golden Beach plan did not require regional planning councils to adopt policy documents which were binding on local governments. The South Florida Planning Council (SFRPC) did adopt over the years several non-binding policy guides. This EAR does not evaluate consistency with the SFRPC policy guides.

The Golden Beach plan is consistent with the Dade County Comprehensive Development Master Plan. Consistency with the Broward County County and City of Hallandale plans was not reviewed for this EAR. Objectives and policies in each element internal to the plan are generally consistent and support policies in other elements.

5.2 QUALITY OF THE GOALS OBJECTIVES AND POLICIES

The 1979 plan is lacking in clearly stated goals. However, the objectives and policies make clear the intentions of the Town. For a small community with the characteristics of Golden Beach, the objectives and policies are adequate to guide the future development of the Town. The negative assessment with respect to these objectives and policies relates to the Town's failure to implement all of them.

5.3 QUALITY OF PLAN IMPLEMENTATION

The achievements of the Town with respect to the objectives listed in the 1979 plan are described in detail in Section 3.0 of this EAR. This section summarizes those findings by element and provides a general assessment of the Town's implementation of the 1979 plan.

Land Use Element: The Town has remained a single family community by not seeking or allowing any rezonings or land use plan amendments to uses other than single family. The Town has also acquired additional land for public ownership since 1979. Administrative and maintenance services were expanded and their roles formalized in the new Town Charter which was adopted by referendum in 1986. The Town has determined the administrative facilities need to be expanded and renovated.

Housing Element: The Town of Golden Beach has a Building Regulation Ordinance and Board, a Code Enforcement Board, and a Code Enforcement officers. These serve to regulate the construction of housing in the Town. The Town has established a Charter and Ordinance Review Committee empowered to review the existing ordinances, the need for additional ones and to recommend changes to the Town Council. There is no public program which operates outside the building permit process which encourages owners to remodel their homes; however, it appears that market forces have positively influenced achievement of this.

Coastal Zone Protection Element: The Corps of Engineers proposed restoration project for Sunny Isles will soon be underway. The Town apparently no longer opposes the project. The Town prefers implementation of dune planting programs. We are not aware of any support the Town might have lent to the plans of others to restore aquatic life along Golden Beach. The Town does not have a landscaping ordinance through landscaping could have been required all along the beach frontage. In 1986, the Town adopted the State of Florida model coastal zone ordinance, which implements the Florida Department of Natural Resources coastal construction setback line. The Town's flood control ordinance, pursuant to FEMA (Federal Emergency Management Agency) guidelines, needs to be re-adopted. The Town has police power to the centerline of the Intracoastal; however, it does not have the legislative power to post no wake signs or to decrease the speed limit. These powers lie with Dade County. The Town is discussing purchasing its own marine patrol boat to enforce its existing ordinance on the waterway.

Public Buildings and Related Facilities Element: The Town has studied expanding its administrative facilities and determined that the Town Hall needs renovating and expanding.

Community Design Element: A planned and aggressive landscaping program for the public spaces in the Town would begin to implement the vegetation objective, as would the adoption of a landscaping ordinance specifically designed to meet the needs of the Town of Golden Beach. The Town has established a Building Regulation Board which enforces provisions of the Building Regulation Ordinance.

Safety Element: Although the Town has a Building Department, the Dade County Department of Environmental Regulation and Management reviews all building permits in the Town for compliance with elevation requirements. Dade County requires this because the Town is not connected to the public sewer system. The Town has copies of both counties' hurricane evacuation plans. It is not clear that

the Town has actively participated in preparing, reviewing or implementing these county plans.

Historic and Scenic Preservation Element: The historic jail structure was demolished. There is significant sentiment to save the Town owned pavillion located at the Strand and ALA.

Intergovernmental Coordination Element: The Town is making progress on coordinating with other governments. It has established the Charter and Ordinance Review Committee and its elected officials participate in several interagency committees: the Sunny Isles Task Force, and the League of Cities. The Town also participates in the review of construction on the west side of the Intracoastal Waterway.

Overall, the 1979 plan was implemented and is an adequate guide to the management of the Town's growth. Major objectives on storm drainage, parks, landscaping, and dunes or beach restoration were not accomplished.

Several elements in the 1979 plan should be eliminated. Specifically, Public Buildings and Community Design should be eliminated and placed as sub-sections under the Land Use Element. The policies addressed in the Safety Element are more appropriately placed in the Coastal Zone Management and Sanitary Sewer Elements. Finally, historic preservation is required by Rule 9J-5 to be a sub-section of the Housing Element.

6.0 CHANGES NEEDED TO UPDATE THE 1979 PLAN

This chapter identifies the changes needed to update the 1979 plan, based on a review of the 1979 document, the state legislation, and on interviews with staff and elected officials. Other changes will surface as the plan update process proceeds. Thus changes will not be limited to those found in the following list.

1. Terms used in the document need to be defined and used consistently. Recommended definitions are those found in FAC Rule 9J-5. Terms not found in the Rule and necessary to define situations in the Town should also be defined and used consistently.
2. The plan update should include a description of the tax base, tax rate, and a comparison of those data to Dade County data.
3. The plan update needs to include data which describe the existing and projected population, housing, and land uses pursuant to FAC Rule 9J-5.
4. All of the objectives and policies as outlined in Chapter 3.0 of this EAR should be evaluated by the Town Council, Town staff, and the Blue Ribbon Committee for their relevance in 1987.
5. Some of the traffic circulation objectives are beyond the scope of the Town to successfully address (e.g., continuing ALA as a four lane arterial through Golden Beach). Such objectives need to be restated to reflect the specific actions which the Town can successfully take to achieve them.
6. Whether or not there is a need for sidewalks and bikepaths in Golden Beach has surfaced as an issue in the community. The issue needs to be addressed in the plan update, in the circulation, recreation, and capital improvements elements.
7. The Town is addressing it. sewage collection system. The plan update should incorporate this proposal as its wastewater collection policy.
8. Storm drainage is an issue, especially the re-adoption of the flood ordinance, and beach and intracoastal erosion. The plan update needs to address these issues.
9. If decreasing the amount of impervious area per lot remains an objective, amendments to the appropriate

ordinances would be necessary to actually implement this objective.

10. The development of a landscaping ordinance is clearly needed and it should be written to address the specific needs of Golden Beach, as expressed in the 1979 plan objectives: e.g., native vegetation, abundant vegetation, etc.

11. Lush landscaping seemed to be very desirable to the framers of the 1979 plan. If this remains an objective, a program to implement high quality landscaping along the public rights-of-way and other public property should be designed and funded. The appearance of the Town does not meet the objective of a beautifully or abundantly landscaped community.

12. The need and supply of adequate recreational space (e.g., tennis courts or playgrounds) should be addressed in the plan update. If this remains an objective, a specific implementation program and funding should be identified in the plan update.

13. The diversity of the Town's housing is an asset, giving the community character. This diversity is difficult to legislate. Minimum building sizes can be legislated, as part of the zoning code. These requirements can be applied at the time of building permit application. The Charter and Ordinance Review Committee could examine this issue and present recommendations timely to the plan update effort.

14. A description of the Building Regulation Ordinance and the Code Enforcement function should be included in the plan in order to identify some of the Town's programs which implement its plan.

15. Encouraging residents to remodel when existing structures meet building codes is not an appropriate role for government. This objective should be deleted.

16. The support for beach restoration remains an unresolved issue which should be addressed in the plan update.

17. The Town desires to have the beach revegetated. If this objective is still desirable, the Town will need to identify an appropriate program to institute it.

18. The jail was demolished, in direct conflict with the 1979 plan. If the Town desires to save the pavillion, a specific set of actions should be identified to do so.

19. The appropriate portions of the Dade and Broward County Hurricane Preparedness Plans could be reviewed and adopted

by the Town. The Town is totally dependent upon other jurisdictions for this function and the plan update should so state.

20. The plan update needs to include socio-economic data which describe the existing and projected character of the Town.

21. The plan update will consider newspaper collection and recycling as solid waste collection policies.

22. The plan update will consider including a proposal to place overhead utilities underground in the Town.

23. The plan update will consider a policy which would implement cultural programs and facilities in the Town's public parks.

24. The plan update will consider a policy which would implement improved lighting on the public streets.

25. The plan update will consider a policy which would require improved public directional signage in the Town.

26. The plan update will consider a policy which would require the improvement of North Drive from one to two lanes.

7.0 REFERENCES