

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 1854.07

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF GENERAL OBLIGATION INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,500,000 FOR THE TOWN OF GOLDEN BEACH, FLORIDA, FOR PROVIDING FUNDS TO FINANCE THE CONSTRUCTION AND IMPROVEMENT OF VARIOUS CAPITAL IMPROVEMENT PROJECTS, PAYABLE FROM THE FULL FAITH, CREDIT AND AD VALOREM TAXING POWER OF THE TOWN; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE TOWN TO BE HELD ON NOVEMBER 6, 2007; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary and desirable that the Town of Golden Beach, Florida (the "Town") finance the construction of various capital improvements, including but not limited to, streetscape projects, traffic calming improvement projects, underground power, telephone and cable utility lines, removal of existing poles, polemounted equipment and overhead lines, replacement of ground-mounted equipment, utility line burial, including related earthwork, off-site roadway improvements; landscaping and irrigation in public rights of way, (collectively, the "Project"), and to pay issuance expenses incurred in connection with the sale of the hereinafter defined Bonds related thereto; and

WHEREAS, the Town Council of the Town (the "Town Council") hereby determines that the qualified electors of the Town should make, through a bond referendum, the final decision determining whether to acquire, construct and improve the Project; and

WHEREAS, the Town Council hereby determines that it serves a paramount public purpose that the Project be acquired, constructed and improved and that it is in the best interest of the Town to issue general obligation indebtedness to finance the costs of the Project; and

WHEREAS, to pay all or a part of the cost of the Project, it is necessary to issue the general obligation indebtedness of the Town as hereinafter provided; and

WHEREAS, the Town now desires to issue notes, bonds or other forms of indebtedness in one or more series in an aggregate amount not to exceed Fourteen

Million Dollars (\$14,500,000) (the "Bonds") pursuant to the terms of an authorizing resolution hereinafter to be adopted by the Town Council if the qualified electors of the Town approve the bond referendum authorized herein; and

WHEREAS, the Bonds shall be payable from the full faith, credit and ad valorem taxing power of the Town;

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

Section 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the Town and other applicable provisions of law (hereinafter collectively referred to as the "Act").

Section 2. FINDINGS. The Town Council hereby finds and determines that the recitals set forth herein are true and correct and adopts the same as its findings and determinations.

Section 3. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, the Bonds of the Town are authorized to be issued in the aggregate principal amount not exceeding Fourteen Million Dollars (\$14,500,000) to finance the cost of the Project and to pay the cost of issuing the Bonds, if the Bonds are approved by the bond referendum authorized herein. The monies received and interest earned from the issuance of the Bonds will be used for such purpose. The Bonds shall be general obligations of the Town and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the Town. The Bonds shall mature in not more than thirty (30) years from issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Both principal and interest on the Bonds, and redemption premiums, if any, shall be payable at the office of the paying agent to be named by the Town at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum hereinafter called and subsequent adoption of an authorizing bond resolution by the Town Council, as governing body of the Town.

Section 4. BOND REFERENDUM. A bond referendum of the qualified electors residing in the Town is hereby called to be held on November 6, 2007, to determine whether or not the issuance of the Bonds in an aggregate amount of not exceeding Fourteen Million Dollars (\$14,500,000) shall be approved by such qualified electors to finance the cost of the Project. All qualified electors in the Town shall be entitled and permitted to vote in the bond referendum.

The Supervisor of Elections of Miami-Dade County, Florida (the "Supervisor of Elections") shall hold, administer and conduct the bond referendum in the manner

prescribed by law. The Clerk of the Town (the "Clerk") and the Supervisor of Elections are directed to take all necessary measures to conduct the bond referendum in accordance with applicable law. The results shall be certified to the Department of State in accordance with Section 100.351, Florida Statutes. All procedures and requirements of the laws of the State of Florida, the Charter of the Town and other applicable law shall be complied with for the purpose of conducting the computation of ballots and completion of bond referendum procedures.

Alexander Diaz, Town Manager and Elizabeth Sewell, Town Clerk of the Town of Golden Beach, Florida, are hereby designated and appointed as the official representative of the Town Council in all transactions with the Supervisor of Elections in relation to matters pertaining to the use of the registration books and the holding of said bond referendum.

Ballots containing the question set forth in Section 6 hereof shall be prepared for the use of absent electors entitled to cast such ballots in said bond referendum.

Section 5. NOTICE OF BOND REFERENDUM. Notice of the bond referendum shall be published in a daily newspaper of general circulation in the Town, at least twice, once in the fifth week and once in the third week prior to the week in which the bond referendum is held, the date of first publication in said newspaper to be at least thirty (30) days before said bond referendum, in substantially the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes. The Clerk is hereby authorized and directed to publish such notice.

Section 6. OFFICIAL BALLOT. The ballot for voting in the bond referendum shall be in substantially the following form:

**TOWN OF GOLDEN BEACH, FLORIDA
GENERAL OBLIGATION BONDS
VARIOUS CAPITAL IMPROVEMENTS**

Shall the Town of Golden Beach, Florida issue bonds in one or more series not exceeding in the aggregate \$14,500,000. bearing interest rates not exceeding the maximum legal rate, maturing within 30 years from issuance of each series, pledging the Town's full faith and credit and ad valorem tax revenues to finance the construction of various capital improvements, including Town-wide streetscapes, traffic calming, underground lighting and utility projects?

Yes – For Bonds _____

No – Against Bonds _____

Section 7. BOND REFERENDUM RESULTS. Returns of the votes cast at the bond referendum shall be made as required by law. If a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be approved, and then the Bonds may be issued pursuant to this Resolution and as provided by authorizing bond resolution of the Town Council, as governing body of the Town. If less than a majority

of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be defeated, and no Bonds shall be issued pursuant to this Resolution.


Section 8. LANGUAGES. To the extent required by law, the official ballot and notice of bond referendum shall be published in both the English and the Spanish languages.

Section 9. EFFECTIVE DATE. This Resolution shall be in full force and take effect immediately upon its adoption.

The Motion to adopt the foregoing resolution was offered by Council Member Lusskin, seconded by Vice Mayor Bernstein, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Ken Bernstein	<u>Aye</u>
Councilmember Ben Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Amy Rojas	<u>Aye</u>

PASSED AND ADOPTED By the Town Council of the Town Of Golden Beach, Florida, this 17th day of July, 2007.



MAYOR GLENN SINGER

ATTEST:



ELIZABETH SEWELL
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY

**NOTICE OF BOND REFERENDUM
FOR GENERAL OBLIGATION BONDS
TO BE HELD ON TUESDAY, NOVEMBER 6, 2007**

TOWN OF GOLDEN BEACH, FLORIDA

To be held on Tuesday, November 6, 2007, as provided by Resolution No. 1854.07 of the Town of Golden Beach, Florida adopted on July 17th, 2007.

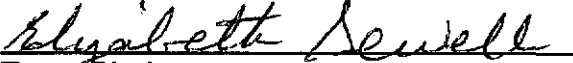
Notice is hereby given that a bond referendum will be held in the Town of Golden Beach, Florida on Tuesday, November 6, 2007. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the Town, in an amount not exceeding Fourteen Million Dollars (\$14,500,000). The Bonds shall be general obligations of the Town and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the Town. The Bonds shall mature in not more than thirty (30) years after issuance, and the Bonds shall bear interest at not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. The monies received and interest earned from the issuance of the Bonds will be used to finance various *capital improvements*, including, but not limited to, the construction of Townwide streetscape and traffic calming improvements, which include improvements to Golden Beach Drive which consists of a continuous sidewalk, curbs and gutters, landscaping, enhanced decorative lighting, repaving and traffic calming features; improvements to A1A which consists of enhanced median landscaping and up-lighting; improvements to roads within the Town which consists of repaving curbs and gutters, enhanced decorative lighting and landscaping; underground power, telephone and cable utility lines, removal of existing poles, polemounted equipment and overhead lines, replacement of ground-mounted equipment; utility line burial, including related earthwork; off-site roadway improvements; landscaping and irrigation in public rights of way.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution No. 1854.07 of the Town Council of the Town adopted on July 17th, 2007.

In accordance with the Constitution and laws of the State of Florida, all qualified electors of the Town of Golden Beach, Florida, shall be entitled to vote in the bond referendum to which this notice pertains. The polls at said bond referendum will be open from 7 o'clock a.m. until 7 o'clock p.m. on Tuesday, November 6, 2007, and will be held at polling places in the several precincts of the Town.

The Town of Golden Beach shall be authorized to issue the bonds covered by the question hereinabove set forth only if such issuance shall have been approved by vote of a majority of the qualified electors of the Town of Golden Beach voting thereon.

By order of the Mayor and Town Council of the Town of Golden Beach, Florida.


Town Clerk
Town of Golden Beach, Florida