

**GOLDEN BEACH, FLORIDA**

**RESOLUTION NO. 1067.97**

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF THE TOWN OF GOLDEN BEACH, FLORIDA; AUTHORIZING AND DIRECTING THE TOWN OFFICIALS TO BORROW FUNDS FROM NORTHERN TRUST BANK IN AN AMOUNT NOT TO EXCEED \$600,000 IN THE FORM OF ONE OR MORE REVENUE BONDS, PLEDGING FUNDS OF THE TOWN OTHER THAN AD VALOREM TAX REVENUES, AUTHORIZING PAYMENTS OF REASONABLE COST OF ISSUANCE, AUTHORIZING THE APPROPRIATE TOWN OFFICIALS TO EXECUTE THE NECESSARY DOCUMENTS AND AGREEMENTS FOR THIS TRANSACTION, PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

**WHEREAS**, the Town Council desires to issue one or more revenue bonds to borrow funds needed for implementation of Phase 1 of the Towns' Stormwater Master; and

**WHEREAS**, the Town has negotiated favorable terms with Northern Trust Bank for the issuance of such bonds.

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

**Section 1.** That the Town Council hereby authorizes the issuance of one or more revenue bonds in an amount not to exceed \$600,000 (six hundred thousand dollars) from Northern Trust Bank; to pledge funds of the Town other than Ad Valorem taxes and to pay the costs of issuance of these bonds including legal fees of Bond Counsel (Adorno and Zeder, P.A.) and the Town Attorney.

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**Section 2.** That the appropriate Town officials are hereby authorized and directed to execute the necessary documents for the issuance of these bonds.

**Section 3. Severability.** That the provisions of this Resolution are declared to be severable and if any section, sentence, clause or phrase of this Resolution shall, for any reason, be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, clauses, sentences and phrases of this Resolution but they shall remain in effect, notwithstanding the invalidity of any part.

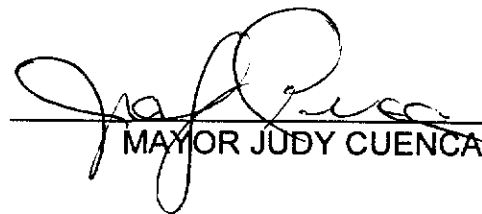
**Section 4. Conflict.** That all resolutions or parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

**Section 5. Effective Date.** That this Resolution shall become effective immediately upon approval of the Town Council.

The Motion to adopt the foregoing Resolution was offered by Vice Mayor Chikovsky, seconded by Councilwoman Lowrance and on roll call the following vote ensued:


Mayor Cuenca	<u>Aye</u>
Vice Mayor Chikovsky	<u>Aye</u>
Councilwoman Addicott	<u>Nay</u>
Councilman Fistel	<u>Absent</u>
Councilwoman Lowrance	<u>Aye</u>

**PASSED AND ADOPTED** by the Town Council of the Town of Golden Beach this 18<sup>th</sup> day of November, 1997.



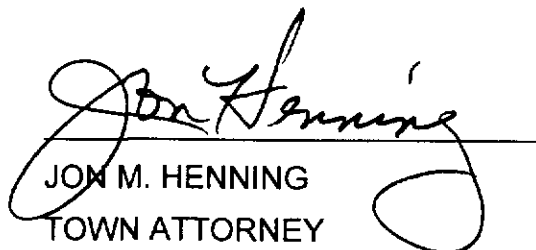
MAYOR JUDY CUENCA

ATTEST:



MICHELE F. ROBINEAU, CMC  
DEPUTY TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY



JON M. HENNING  
TOWN ATTORNEY