

## RESOLUTION 2004-17

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AUTHORIZING THE TOWN ADMINISTRATOR TO REQUEST THE INITIAL DRAW FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION IN THE AMOUNT UP TO \$7,875,000 FOR THE PURCHASE PRICE, RELATED ACQUISITION COSTS AND ESTIMATED CLOSING COSTS FOR THE SITE KNOWN AS THE SOUTHWEST MEADOWS SANCTUARY LOCATED AT THE SOUTHWEST CORNER OF GRIFFIN AND DYKES ROADS; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH INITIAL DRAW; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO THE INITIAL DRAW; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on December 1, 2003, the Town Council approved an agreement with the Florida Local Government Finance Commission for their Pooled Commercial Paper Loan Program in the amount of \$12,800,000; and

**WHEREAS**, the pooled commercial paper loan or line of credit was acquired to provide the bridge funds necessary to acquire approved sites that have been awarded grant funds from Broward County's Safe Parks and Land Preservation Bond Program (Broward Bond Funds) and the Florida Community Trust's Florida Forever Grant Program (FCT); and

**WHEREAS**, the closing for the purchase of the site known as the Southwest Meadows Sanctuary is anticipated to occur prior to the end of December 2003; and

**WHEREAS**, an Initial Draw of funds from the Pooled Commercial Paper Loan Program is required to fund site acquisition and other costs which are not funded by FCT and Broward Bond Funds. Said borrowed funds will be repaid from the proceeds of the sale of Town owned property located on Sheridan Street, which property has been identified as a future site for a Broward County School; and

**WHEREAS**, the balance of the Initial Draw will be reimbursed by grant funds from Broward County Bond Funds and FCT; and

**WHEREAS**, the approval of the draw on the line of credit has been requested by the Town Council.

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

**Section 1:** The above referenced recitals are true and correct and are incorporated herein by reference.

**Section 2:** The Town Council hereby authorizes the Town Administrator to request the Initial Draw from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission in the amount up to \$7,875,000 for the purchase price, related acquisition costs and estimated closing costs, including but not limited to, Title update, attorneys' fees and costs to Becker & Poliakoff, P.A., and recording fees, for the site known as the Southwest Meadows Sanctuary located at the southwest corner of Griffin Road and Dykes Road.

**Section 3:** The Town Council hereby authorizes the execution and delivery of such other documents as may be necessary to effect such Initial Draw.

**Section 4:** The Town Council authorizes the Mayor, Town Administrator and Town Attorney to enter into the initial line of credit draw and make such modifications, additions and or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

**Section 5:** That this Resolution shall become effective immediately upon its adoption.


**PASSED AND ADOPTED** by the Town Council of the Town of Southwest Ranches, Florida, this 11<sup>th</sup> day of December 2003.

  
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Mecca Fink, Mayor

Attest:

  
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Shari Canada, Town Clerk

Approved as to Form and Correctness:

  
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Gary A. Poliakoff, J.D., Town Attorney

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