

RESOLUTION NO. 252

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF SEWALL'S POINT, FLORIDA, AUTHORIZING THE TOWN TO BORROW MONEY TO CONSTRUCT A TOWN HALL; AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR THE REPAYMENT OF THE LOAN; AUTHORIZING PUBLIC SOLICITATION OF BIDS FOR FINANCING; AND ESTABLISHING BIDDING PROCEDURE.

WHEREAS, the Town Commission of the Town of Sewall's Point has found that the existing Town Hall is inadequate to the needs of the Town and has determined to construct a new Town Hall; and

WHEREAS, the Town is authorized and empowered under Section 166.111, Florida Statutes, to borrow money, contract loans, and issue evidence of indebtedness from time to time to finance the undertaking of capital improvements or other projects for public purposes and to pledge the funds of the Town for the payment of such indebtedness; and

WHEREAS, the Town Commission has determined to borrow the funds necessary to construct the proposed Town Hall and to repay the loan from revenues derived from the franchise fees received by the Town under its franchise agreement with Florida Power and Light Company dated March 12, 1958, or from revenues derived from alternative sources other than ad valorem taxes on real or tangible personal property, and to pledge such revenues to secure the repayment of the loan, but not to pledge the property, credit or general tax revenue of the Town for such purpose; and

WHEREAS, the Town Commission wishes to solicit state and federally chartered lending institutions doing business within Martin County, Florida, and other appropriate lending sources, for bids to provide financing for the construction of the proposed Town Hall, and to provide a procedure for the solicitation of such bids.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF SEWALL'S POINT, FLORIDA:

1. That the Town of Sewall's Point, Florida, is hereby authorized to borrow approximately \$300,000.00 from a state or federally chartered lending institution doing business in

Martin County, Florida, or some other appropriate lending source, to construct a new Town Hall.

2. That the Town is hereby authorized to issue a promissory note and pledge, pursuant to Section 166.101(4), Florida Statutes (1983), agreeing to repay the loan in approximately ten (10) years with annual installments of principal and interest from the franchise fees received by the Town from Florida Power and Light Company under its franchise agreement dated March 12, 1958, as the same may be renewed or extended from time to time, or, if the franchise fees are hereafter eliminated or reduced to an amount insufficient to pay the installments, from alternative sources of revenue other than ad valorem taxes on real or tangible personal property.

3. That the Town is hereby authorized to pledge as security for the repayment of such promissory note the franchise fees received under its franchise agreement with Florida Power and Light Company, or, if the franchise fees are hereafter eliminated or reduced to an amount not providing adequate security, to agree to pledge in such event other revenues derived from alternative sources other than ad valorem taxes on real or tangible personal property; provided, however, that the Town shall have no authority to pledge the property, credit or general revenue of the Town for the repayment of such debt.

4. That the Finance Commissioner of the Town is hereby authorized and directed to solicit by advertisement in a newspaper of general circulation in Martin County, Florida, and by such further direct solicitation as he may deem appropriate, for bids from state or federally chartered lending institutions doing business in Martin County, Florida, and other appropriate lending sources, to provide such financing, and the bid solicitation shall be in substantially the form attached hereto.

5. That the bid shall be awarded, if at all, only after final review and approval by the entire Town Commission.

6. That all documents in connection with the foregoing actions shall be approved in form and content by the Town Attorney.

TO: All interested bidders

SUBJECT: Request for competitive bids to finance Town Hall

The Town Commission of the Town of Sewall's Point, Florida, proposes to borrow approximately \$300,000.00 to construct a Town Hall. The loan will be repaid in approximately ten (10) years with annual installments of principal and interest beginning one (1) year after the date of the loan from revenues received by the Town under its franchise agreement with Florida Power and Light Company dated March 12, 1958, or, if such franchise fees are eliminated or reduced to an amount insufficient to pay the installments, from alternative sources of revenue other than ad valorem taxes on real or tangible personal property.

The loan will be evidenced by a promissory note and will be secured by the Town's pledge of its revenues received as franchise fees under the franchise agreement with Florida Power and Light Company or, if such franchise fees are eliminated or reduced to an amount not providing adequate security, the Town shall agree to pledge adequate revenues derived from alternative sources other than ad valorem taxes on real or tangible personal property. The promissory note and pledge will not obligate or pledge the property, credit or general tax revenue of the Town, and the Town shall have the right to make prepayments of principal, in full or in part, at any time.

The loan to the Town is authorized under Section 166.101, et seq., Florida Statutes (1983), and Resolution No. _____ of the Town of Sewall's Point, Florida, adopted on _____, 1985, a copy of which is available at the Town Hall.

Bidders are requested to specify whether the interest rate is fixed for the entire period of the loan, or if the interest rate is adjustable. If adjustable, bidders are requested to clearly state how, and at what intervals the interest rate will be adjusted.

Please submit sealed bids to the Town Clerk, Town of Sewall's Point Town Hall, One South Sewall's Point Road, Stuart, Florida 33494, on or before 2:00 P.M. on _____, 1985. The outer surface of the sealed envelope should be marked "Town of Sewall's Point Town Hall Financing Bid." The bids will be opened and read aloud on _____, 1985, at 2:00 P.M. at the Sewall's Point Town Hall.

This notice is dated the _____ day of _____, 1985.

Submitted by:
ROBERT R. AUNE, Finance
Commissioner, Town of Sewall's
Point, Florida

NOTE TO PUBLISHER: THIS LEGAL NOTICE IS TO BE PUBLISHED ON _____, 1985.

PLEASE SEND A SAMPLE OF THE AD WITH THE BILLING TO: TOWN OF SEWALL'S POINT, FLORIDA, ONE SOUTH SEWALL'S POINT ROAD, STUART, FLORIDA 33494, ATTENTION: ROBERT R. AUNE, WITH A COPY TO: M. LANNING FOX, TOWN ATTORNEY, POST OFFICE DRAWER 6, STUART, FLORIDA 33495.