1/28/2010

Not Adopted.

RESOLUTION NO. 07-01-10

A RESOLUTION REPEALING AND SUPERSEDING TOWN RESOLUTION NO. 02-01-10 ENTITLED "A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION AND INSTALLATION OF STREET LIGHTING TO BE OWNED BY THE TOWN OF LAKE PARK, FLORIDA IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000), CALLING FOR A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE TOWN OF LAKE PARK TO BE HELD ON MARCH 9, 2010, AS TO WHETHER GENERAL OBLIGATION BONDS FOR SUCH STREET LIGHTING PROJECT SHOULD BE ISSUED; AND PROVIDING AN EFFECTIVE DATE," TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION AND INSTALLATION OF STREET LIGHTING TO BE OWNED BY THE TOWN OF LAKE PARK, FLORIDA IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4,500,000); CALLING FOR A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE TOWN OF LAKE PARK TO BE HELD ON MARCH 9, 2010, AS TO WHETHER GENERAL OBLIGATION BONDS FOR SUCH STREET LIGHTING PROJECT SHOULD BE ISSUED; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Constitution, the Town Charter and applicable laws of the State of Florida authorize and empower the Town of Lake Park, Florida (the "Town") to adopt this Resolution; and

WHEREAS, the Town Commission of the Town of Lake Park, Florida (the "Town Commission") has determined that the Town's street lighting system, currently leased from Florida Power & Light Company, is not adequate and is not a cost effective method of providing street lighting throughout the Town and that it is in the best interest of the Town and its residents for the Town to purchase and install its own street lighting system; and

WHEREAS, the Town Commission, based on the foregoing findings and studies performed by the Town's staff and consultants and based on requests for such action by the Town citizenry, believes that it is necessary to finance all or a portion of the cost of acquiring and

installing Town owned street lighting throughout the Town, together with costs incidental thereto (the "Street Lighting Project"); and

WHEREAS, pursuant to Resolution No. 02-01-10 adopted on January 6, 2010, the Town Commission authorized, subject to approval at a bond referendum, issuance of its general obligation bonds (the "Bonds"), in one or more series, in the aggregate principal amount of not exceeding TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) for the Street Lighting Project, to finance all or a portion of the costs for such Street Lighting Project; and

WHEREAS, the Town Commission has been informed that based on a recent review the cost of the Street Lighting Project will be in excess of $2,500,000; and

WHEREAS, based on the foregoing the Town Commission finds it to be in the best interest of the Town to increase the authorization and permit the issuance of its general obligation bonds (the "Bonds"), in one or more series, in the aggregate principal amount of not exceeding FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4,500,000) for the Street Lighting Project, to finance all or a portion of the costs for such Street Lighting Project; and

WHEREAS, it is necessary and essential to call and to hold a bond referendum submitting the issuance of such Bonds for the approval or disapproval of the residents who are qualified electors within the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA THAT:

SECTION 1. Findings. The findings of the Town Commission set forth in the foregoing recitals are hereby adopted.

SECTION 2. Bond Referendum. A bond referendum is hereby ordered to be held in the Town on the 9th day of March, 2010 to determine whether or not there shall be issued the Bonds of the Town in the aggregate principal amount of not exceeding FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4,500,000) for the Street Lighting Project maturing at such time or times not exceeding 20 years from the date or dates of issuance of said Bonds and bearing interest at a rate or rates not exceeding the legal maximum rate of interest. The Bonds will be issued for the purpose of financing the costs of the Street Lighting Project and to pay the costs of issuing the Bonds, together with all other costs incidental thereto, for which the full faith and credit of the Town shall be pledged. The payment of the principal of and interest on the Bonds shall be payable at such times and in such manner as shall be determined by subsequent proceedings of the Town Commission, and the Bonds shall be payable from ad valorem taxes levied and collected in the Town (without limitation as to rate or amount) on all taxable property in the Town sufficient to pay principal of and interest on such Bonds as the same become due and payable. The Town may, at its option, apply other legally available sources of revenues to the payment of the Bonds.

SECTION 3. Municipal Purpose. The Street Lighting Project will be for a valid municipal purpose and therefore, accordingly, subject to approval of the issuance of the Bonds by the qualified electors of the Town, the financing of the costs of the Street Lighting Project through the issuance of the Bonds is hereby authorized and approved.

SECTION 4. Street Lighting Project. The Street Lighting Project shall consist of the cost of acquiring and installing certain street lights located throughout the Town.

SECTION 5. One or More Series. The Bonds may be issued all at one time or in part from time to time as the Town Commission may in its discretion hereafter determine by subsequent proceedings.

SECTION 6. Voter Approval. Bonds shall not be issued for the Street Lighting Project unless such Bonds authorized for the Street Lighting Project shall be approved at the bond referendum by a majority of the qualified electors of the Town voting in such election all in the manner provided in the Constitution and the statutes of the State of Florida.

SECTION 7. Polling Locations. Polling locations or places shall be determined by the Supervisor of Elections for Palm Beach County, Florida, and all qualified electors of the Town who vote in said election shall vote at said designated polling places. The polls shall be opened on the date of said bond referendum from seven o'clock a.m. until seven o'clock p.m. on the same day. Only the duly qualified electors of the Town will be permitted to vote in said bond referendum.

SECTION 8. Publication of Notice. The Town Clerk shall prepare and give notice of the bond referendum by causing appropriate Notice, to be published in accordance with the provisions of Sections 100.342 of the Florida Statutes, at least twice, once in the fifth week and once in the third week prior to the week in which the referendum is held, provided the first publication shall take place at least thirty (30) days before the date fixed for election in THE PALM BEACH POST, a newspaper of general circulation within the Town. The Town Clerk shall secure from the publisher of said newspaper an appropriate affidavit of proof that said Notice has been duly published, as herein set forth, and said affidavit shall be made a part of the record of the Town Commission.

SECTION 9. Voting Device. The vote at said bond referendum shall be by such voting device/equipment (the "Device"), as approved by the Florida Department of State pursuant to the Florida Election Code, comprising Chapter 101 of Florida Statutes, and in each polling place there shall be at least one such Device. It shall be the responsibility of the Supervisor of Elections for Palm Beach County, Florida, to have prepared and furnished to the inspectors said Devices in such numbers as shall be required to carry out the intent of this Resolution, and to have prepared and approved by the proper authorities for use in said Devices such ballots (or mechanical ballot record) as shall be necessary to conduct the election of the qualified electors of the Town relative to the question of whether the issuance of Bonds in the aggregate principal amount of not exceeding FOUR MILLION FIVE HUNDRED THOUSAND

DOLLARS ($4.500.000) shall be approved to finance the cost of the Street Lighting Project and to pay the costs of issuance of the Bonds, together with all other costs incidental thereto. Ballots in the same general form as hereinafter described shall be available to absentee voting.

SECTION 10. Form of Ballot. The ballot to be issued in said bond referendum shall be substantially in the following form:

OFFICIAL BALLOT

TOWN OF LAKE PARK, FLORIDA
STREET LIGHTING PROJECT

GENERAL OBLIGATION BONDS

Shall Town of Lake Park issue General Obligation Bonds not exceeding FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4.500.000) at not exceeding the legal maximum interest rate or rates, maturing not later than 20 years from issuance, payable from Town's ad valorem taxes to finance the acquisition and installation of street lighting located throughout the Town, including costs incidental thereto, as described in Town Resolution No. 07-01-10.

For Bonds

Against Bonds

SECTION 11. Canvassing of Returns. The returns of the referendum shall be canvassed in the manner provided by law, and said returns shall be certified to the Town Commission, which shall declare the results thereof. Upon canvassing the returns of the referendum, the results of such referendum shall be recorded in the minutes of the Town Commission in the manner prescribed by law.

SECTION 12. Election in Accordance with Florida Law. Said bond referendum shall in all other respects be held and conducted in the manner provided in and by the laws of the State of Florida.

SECTION 13. Saving Clause. In the event that any word, phrase, clause, sentence or paragraph hereof shall be held invalid by any court of competent jurisdiction, such holdings shall not affect any other word, clause, phrase, sentence or paragraph hereof.

SECTION 14. Repeal of Resolution No. 02-01-10. This resolution repeals and supersedes Town Resolution No. 02-01-10.

SECTION 15. Effective Date. This resolution shall take effect immediately.