

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY
OF THE
TOWN OF FORT MYERS BEACH
RESOLUTION NUMBER 98-1 B

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF FORT MYERS BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) IN PRINCIPAL AMOUNT OF THE AGENCY'S COMMUNITY REDEVELOPMENT REVENUE BONDS TO FINANCE THE COST OF CERTAIN UNDERTAKINGS OF THE AGENCY IN THE COMMUNITY REDEVELOPMENT AREA IN THE TOWN OF FORT MYERS BEACH, FLORIDA, AND TO FINANCE THE COST OF BOND ISSUANCE; PROVIDING AUTHORITY; FINDINGS AND DETERMINATIONS; AUTHORIZATION OF BONDS; SECURITY FOR BONDS; NOT A GENERAL OBLIGATION; THE SOURCE OF REPAYMENT OF SAID BONDS FROM INCREMENT REVENUES DEPOSITED IN THE AGENCY'S COMMUNITY REDEVELOPMENT TRUST FUND; INTEREST ON BONDS; AUTHORIZING VALIDATION; AUTHORIZATION OF ISSUANCE OF NOTES IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AUTHORIZING THE AGENCY TO ENTER INTO AN INTERLOCAL AGREEMENT WITH THE TOWN OF FORT MYERS BEACH, FLORIDA, PERTAINING TO SUCH BONDS; SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, The Town Council on June 1, 1998, adopted Resolution 98-13, establishing itself as the Governing Board of the Estero Island Community Redevelopment Agency and Resolution 98-14 changing the name to the Town of Fort Myers Beach Community Redevelopment Agency.

WHEREAS, The Town of Fort Myers Beach Redevelopment Planning Committee considered and approved a redevelopment plan known as "DOWNTOWN REDEVELOPMENT PLAN," for a portion of the Town of Fort Myers Beach Community Redevelopment Area; and,

WHEREAS, The Town Council, pursuant to Section 163.346, Florida Statutes (1997) notified the taxing authorities of its intent to adopt a community redevelopment plan and has caused notice of its intent to be published in a newspaper of general circulation announcing the public hearing; and,

WHEREAS, The Town Council, has held a public hearing and adopted a resolution adopting of the DOWNTOWN REDEVELOPMENT PLAN; and,

WHEREAS, it is necessary and proper for the Town of Fort Myers Beach Community Redevelopment Agency to borrow money to commence the project prior to the receipt of revenue.

NOW THEREFORE BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF FORT MYERS BEACH that:

Section 1. Authority.

This Resolution is enacted pursuant to Part III, Chapter 163, Florida Statutes (1997), as amended (the "Redevelopment Act")

Section 2. Findings and Determinations.

It is hereby ascertained, determined, declared and found that:

(a) The existence of slum and blighted areas in the Town of Fort Myers Beach, Florida (the "Town") directly and adversely affect the health, safety and welfare of the citizens and taxpayers of the Town.

(b) The existence of one or more blighted areas in the Town imposes an undue and oppressive burden upon the government and citizens of the Town, which, if not reduced or eliminated, will adversely affect the ability of the Town to provide local government services to its citizens and will seriously undermine and damage the public health, safety and welfare.

(c) The deterioration and blight of one or more of the blighted areas in the Town are such that they cannot be remedied solely by private efforts and can be most effectively remedied by the participation of government in a redevelopment program.

(d) The Board of County Commissioners of Lee County, Florida (the "County Commission") has, in Resolution No. 90-07-21, on July 11, 1990, made findings of blight pursuant to the Redevelopment Act, in an unincorporated area of Lee County (the 'County') which constitutes the community redevelopment area, including a sub-area known as Estero Island.

(e) The County Commission, by Resolution No. 90-07-22, adopted on July 10, 1990, approved the creation of the Lee County Community Redevelopment Agency (the "CRA") with the Board of County Commissioners as the governing body of the CRA pursuant to Part III, Chapter 163, Part III, Florida Statutes, to undertake the rehabilitation and redevelopment of the those parts of the County, including Estero Island, as necessary in the interest of the public health, safety, and welfare of the County.

(f) The County Commission adopted on February 20, 1991, approved, in anticipation of the adoption of a redevelopment plan, Interlocal Agreements No, 902107 and 902108 providing for the CRA to borrow funds from the County to provide for professional services, land acquisitions, affordable housing activities, and construction within the

Redevelopment Area. On April 12, 1991, the County loaned \$500,000 to the CRA pursuant to the Interlocal Agreement dated February 20, 1991 (the "Loan"). Proceeds of the Loan were expended by the CRA for plan implementation.

(g) The County Commission, by Resolution No. 91-06-12, adopted on June 5, 1991, approved a redevelopment plan pursuant to the Redevelopment Act for those areas of the County in need of redevelopment, including Estero Island.

(h) The Plan included capital projects in the redevelopment areas, including Estero Island, for the purpose of improving the health, safety, and welfare of the citizens of the redevelopment areas.

(i) The County Commission, by Ordinance No. 91-17, enacted on June 17, 1991, established a redevelopment trust fund for the Redevelopment Area, and the CRA was authorized to issue bonds or other obligations payable from tax increment revenues deposited in that trust fund.

(j) The Circuit Court of the Twentieth Judicial Circuit, in and for Lee County, Florida, issued a judgment validating the issuance of bonds by the CRA.

(k) The Town Council of the Town of Fort Myers Beach, Florida, on June 1, 1998, adopted Resolution 98-13, establishing its self as the Estero Island Community Redevelopment Agency and Resolution 98-14, changing the name of the Agency to the Town of Fort Myers Beach Community Redevelopment Agency.

(l) The Town of Fort Myers Beach Redevelopment Planning Committee considered and approved a redevelopment plan known as "DOWNTOWN REDEVELOPMENT PLAN," for a portion of the Town of Fort Myers Beach Community Redevelopment Area.

(m) The Town Council, pursuant to Section 163.346, Florida Statutes (1997), notified the taxing authorities, including Lee County, of its intent to adopt a community redevelopment plan and has caused notice of its intent to be published in a newspaper of general circulation announcing a public hearing.

(n) The Town Council has held a public hearing and adopted a resolution adopting the DOWNTOWN REDEVELOPMENT PLAN as the community redevelopment plan for the community redevelopment area in the Town of Fort Myers Beach, all as contemplated by Part III, Chapter 163, Florida Statutes (1997).

(o) It is necessary and proper for the Town of Fort Myers Beach Community Redevelopment Agency to borrow money to commence its undertakings as contemplated by the community Development plan prior to the receipt of increment revenues and the deposit thereof in the community redevelopment trust fund of the Agency.

Section 3. Authorization of Bonds.

The issuance by the Town of Fort Myers Beach Community Redevelopment Agency (the "Agency") of bonds to be denominated "Community Redevelopment Revenue Bonds" with an appropriate series designation (the "Bonds") in an aggregate principal amount not exceeding \$500,000, the proceeds of which will be applied to the repayment of any funds advanced by the Town of Fort Myers Beach to the Agency as evidenced by the Interlocal Agreement described below in Section 8, the financing of the undertakings of the of the Agency as contemplated by the Redevelopment Plan and the payment of the costs of issuance of the Bonds, is hereby authorized. Subject and pursuant to the terms hereof, the Bonds are hereby authorized to be issued at one time, or from time to time as needed, in one or more series. The denominations of, the interest rates to be borne by, the maturity dates of and the other terms of the Bonds shall be established by subsequent resolution of the Agency adopted prior to issuance thereof. In no event, however, shall the Bonds bear interest at a rate in excess of the maximum rate permitted by applicable law or mature more than thirty years after the date of issuance thereof.

Section 4. Security for Bonds; Not a General Obligation.

The Bonds shall be payable solely from and secured by the increment revenues deposited in the Agency's community redevelopment trust fund pursuant to Section 163.387, Florida Statutes (1997), as amended, and any investment earnings thereon, (collectively, the "Pledged Revenues"). The Bonds and the premiums, if any, with respect thereto, and the interest thereon shall not be deemed to constitute a general debt, liability, or obligation of the Town, the agency, or the State of Florida or any political subdivision thereof, or a pledge of the faith and credit of the Town, the Agency, or the State of Florida or any political subdivision thereof, but shall be payable solely from the Pledged Revenues, and the Agency shall not be obligated to pay the Bonds, the premiums, if any, related thereto or the interest thereon, except from the Pledged Revenues, and neither the faith and credit nor the taxing power of the Town, the Agency, or the State of Florida or any political subdivision thereof is pledged to the payment of the Bonds.

Section 5. Interest on Bonds.

The Bonds may be issued so that the interest thereon shall be intended to be included in the gross income of the holders thereof for federal income tax purposes or so that such interest shall be intended to be excluded from the gross income of the holders thereof for federal income tax purposes, as shall be determined by resolution of the CRA adopted prior to issuance of the Bonds.

Section 6. Validation Authorized.

The legal counsel for the Agency is hereby authorized to institute proper proceedings in the Circuit Court of the Twentieth Judicial Circuit, in and for Lee County, Florida, to confirm and validate the Bonds and to pass upon the security therefor and the validity and legality thereof, and of other matters relating thereto.

Section 7. Bond Anticipation Notes.

The Agency is hereby authorized to issue from time to time its bond anticipation notes in such amounts as it deems necessary as determined by subsequent resolution of the Agency. Such notes shall be payable from the proceeds from the sale of the Bonds.

Section 8. Interlocal Agreement.

The Agency is hereby authorized to enter into an interlocal agreement with the Town of Fort Myers Beach, Florida, providing for the advance of certain funds by the Town to the Agency and for the repayment of such advances from the proceeds of the Bonds.

Section 9. Severability.

If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder which shall remain in full force and effect.

Section 10. Effective Date

This Resolution shall take effect immediately upon adoption.

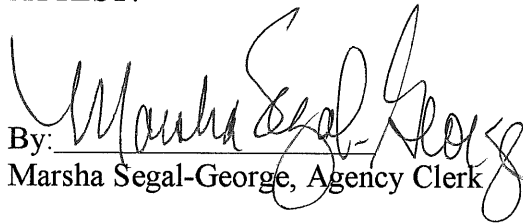
The foregoing resolution was adopted by the governing body of the Town of Fort Myers Beach Community Redevelopment Agency, upon being put to a vote, the result was as follows:

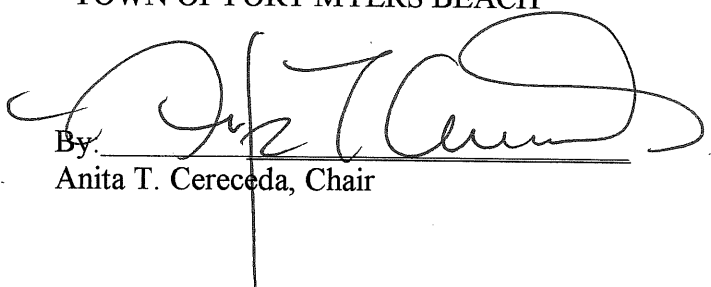
Anita T. Cereceda	<u>aye</u>
Daniel Hughes	<u>aye</u>
John Mulholland	<u>aye</u>
Garr Reynolds	<u>no</u>
Ray Murphy	<u>aye</u>

DULY ADOPTED this 29th day of June, 1998.

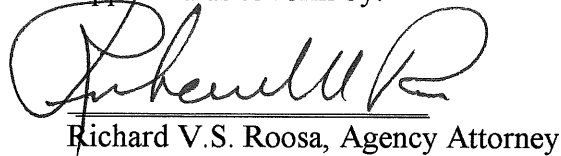
ATTEST:

TOWN OF FORT MYERS BEACH

By: 
Marsha Segal-George, Agency Clerk

By: 
Anita T. Cereceda, Chair

Approved as to form by:


Richard V.S. Roosa, Agency Attorney