

ORDINANCE AUTHORIZING AND DIRECTING THE PROPER OFFICIALS OF THE TOWN OF GOLDEN BEACH TO EXECUTE A TAX ANTICIPATION GENERAL OBLIGATION NOTE PAYABLE FROM AD VALOREM TAXATION MATURING IN LESS THAN TWELVE MONTHS AFTER ISSUANCE TO REFUND OUTSTANDING DEBT; APPROVING TERMS AND CONDITIONS OF THE NOTE; REPEALING ALL ORDINANCES AND CONFLICT; EFFECTIVE DATE

WHEREAS, the Town of Golden Beach has herefore incurred indebtedness with the Pan American Bank, N.A. payable from ad valorem taxation,

WHEREAS, said indebtedness matures in less than twelve months from the date hereof,

WHEREAS, the Town Council of the Town of Golden Beach finds that it is necessary and proper for the Town to issue a Tax Anticipation General Obligation Note Payable in less than twelve months evidencing said debt and refunding the outstanding indebtedness,

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH HEREBY ORDAINS:

Section 1: That the proper officials of the Town of Golden Beach be and are hereby directed to execute for and on behalf of the Town the attached Tax Anticipation General Obligation Note.

Section 2. That the terms and conditions set forth in the attached Tax Anticipation General Obligation Note be and they hereby constitute a direct and general obligation and a debt of the Town, and the full faith and credit of the Town are hereby irrevocably pledged for the payment of the principal of an interest on the said Note according to its terms.

Section 3. That the terms and conditions of the Note attached hereto be and are hereby made part hereof.

Section 4. That all Ordinances or parts of Ordinances in conflict be and hereby appeal as far as they are in conflict.

Section 5. This Ordinance shall take effect in the matter provided by law.

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 21 day of July, 1987.

The Motion to adopt the foregoing was offered by:

Councilman Duffner  
seconded by:

Councilman Fried  
and on roll call the following vote ensued:

Mayor Tobin aye  
Vice Mayor Tweddle aye  
Councilman Duffner aye  
Councilman Fried aye  
Councilman Sorota aye

Mayor  
MAYOR

APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
Town Attorney  
TOWN ATTORNEY

Town Clerk  
TOWN CLERK

ATTEST  
1st Reading 6/16/87  
2nd Reading 7/21/87

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF DADE  
TOWN OF GOLDEN BEACH  
TAX ANTICIPATION GENERAL OBLIGATION NOTE

U.S. \$21,600.00

The Town of Golden Beach, County of Dade, State of Florida (hereinafter called "Town"), a municipality of the State of Florida, for value received, hereby promises to pay to either the Pan American Bank, N.A. or its assignee or transferee, as holder hereof (Bank) on June 15, 1988 the principal sum of Twenty One Thousand Six Hundred Dollars (\$21,600.00) together with interest thereon from the date of issue to date of payment at a rate of 6.5% per annum, payable in two consecutive semi-annual principal installments of \$10,800 each plus the accrued interest commencing on the 12th day of January, 1988, unless earlier redeemed by the Town, at its option, without penalty, premium or notice, at which time the Town will pay the principal sum hereof together with interest thereon from the date of issue to date of redemption, such interest to be computed on the basis of 365 days a year on the unpaid principal balance.

Both principal and interest on this Note will be paid in lawful money of the United States at the office of the Bank or such other place (within the State of Florida) designated at the option of the Bank in a Notice of Payment.

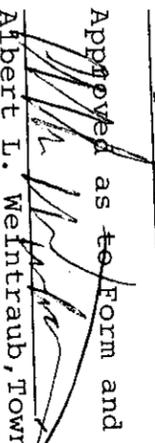
This Note evidences indebtedness incurred under the Terms of Ordinance No. 323, adopted by the Town Council of the Town of Golden Beach, on July 21, 1987, effective on that day and this Note, or any part thereof, may be paid by the Town at any time prior to June 15, 1988.

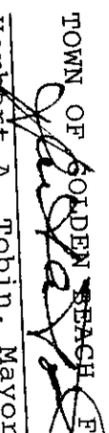
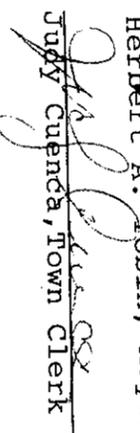
This Note shall constitute a direct general obligation and debt of the Town, and the full faith and credit of the Town are hereby irrevocably pledged for the functional payment of the principal of and interest on this Note according to its terms.

No official, officer, agent or employee of the Town shall be liable personally on this Note by reason of the issuance hereof.

It is hereby certified, that all conditions, acts and things required by the constitution of the State of Florida and the ordinance adopted by the Town of Golden Beach on July 21, 1987 and above referred to, exist, have happened and have been performed precedent to issuance of this Note as required by law, and that the issuance of this Note does not violate any constitutional or statutory limitation or any limitation imposed by any existing resolution or ordinance heretofore adopted by the Town Council of the Town of Golden Beach.

IN WITNESS WHEREOF, the Town of Golden Beach, in the County of Dade, in the State of Florida, by its Town Council has caused this Note to be signed by its Mayor, to be attested by the Town Clerk and the Corporate Seal of the said Town to be affixed hereto, all as of the 21 day of July 21, 1987.

Approved as to Form and Legality  
 Albert L. Weintraub, Town Attorney

TOWN OF GOLDEN BEACH, FLORIDA  
 Herbert A. Tobin, Mayor  
 Judy Cuenca, Town Clerk

Attest:

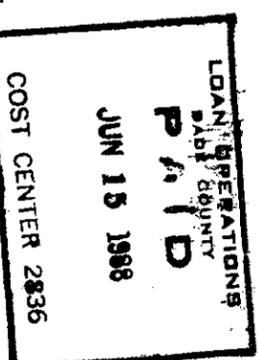
STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The undersigned, a Notary Public, does hereby certify that HERBERT A. TOBIN and JUDY CUENCA, whose names as Mayor and Town Clerk of the Town of Golden Beach, Florida, respectively, are signed to the foregoing Note, and who are known by me and known to me to be such officers, acknowledged before me on this day that they in their respective capacities as such officers of the said Town of Golden Beach, executed and delivered the same voluntarily as of the day and year designated therein. Given under my hand this 21 day of July, 1987

*Gene Parker*  
Notary Public, State of Florida  
at Large

My Commission expires: NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. NOV 20, 1989  
GOVERNED THRU GENERAL L.S. 840.

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF DADE  
TOWN OF GOLDEN BEACH  
TAX ANTICIPATION GENERAL OBLIGATION NOTE



U.S. \$21,600.00

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No official, officer, agent or employee of the Town shall be liable personally on this Note by reason of the issuance hereof.

It is hereby certified, that all conditions, acts and things required by the constitution of the State of Florida and the ordinance adopted by the Town of Golden Beach on July 21, 1987 and above referred to, exist, have happened and have been performed precedent to issuance of this Note as required by law, and that the issuance of this Note does not violate any constitutional or statutory limitation or any limitation imposed by any existing resolution or ordinance heretofore adopted by the Town Council of the Town of Golden Beach.

IN WITNESS WHEREOF, the Town of Golden Beach, in the County of Dade, in the State of Florida, by its Town Council has caused this Note to be signed by its Mayor, to be attested by the Town Clerk and the Corporate Seal of the said Town to be affixed hereto, all as of the 21 day of July 21, 1987.

Approved as to Form and Legality

By: Herbert A. Tobin, Mayor

Albert L. Weintraub, Town Attorney

TOWN OF GOLDEN BEACH, FLORIDA  
Herbert A. Tobin, Mayor  
Judy Cuencana, Town Clerk

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The undersigned, a Notary Public, does hereby certify that HERBERT A. TOBIN and JUDY CUENCA, whose names as Mayor and Town Clerk of the Town of Golden Beach, Florida, respectively, are signed to the foregoing Note, and who are known by me and known to me to be such officers, acknowledged before me on this day that they in their respective capacities as such officers of the said Town of Golden Beach, executed and delivered the same voluntarily as of the day and year designated therein. Given under my hand this 21 day of July, 1987

*Gene Parker*  
Notary Public, State of Florida  
at Large

My Commission expires: NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. MAY 20, 1988  
BONDED THRU GENERAL INV. USD.