

ADOPTION COPY

ORDINANCE NO. 96-01

AN ORDINANCE AUTHORIZING THE BORROWING OF NOT TO EXCEED \$500,000 TO PROVIDE INTERIM FUNDS FOR THE PAYMENT OF OPERATING EXPENSES OF THE TOWN DURING THE CURRENT FISCAL YEAR AND 1997 FISCAL YEAR UNTIL RECEIPT OF TAX AND OTHER REVENUES; ACCEPTING THE PROPOSAL OF FIRST UNION NATIONAL BANK FOR SUCH LOAN; AUTHORIZING ISSUANCE OF TAX ANTICIPATION NOTES, SERIES 1996, OF THE TOWN OF FORT MYERS BEACH, FLORIDA; PLEDGING AD VALOREM TAXES TO BE RECEIVED BY THE TOWN AND THE FULL FAITH AND CREDIT OF THE TOWN TO THE REPAYMENT OF THE NOTES; SPECIFYING THE AUTHORITY FOR THIS ORDINANCE; PROVIDING DEFINITIONS; FINDINGS; ORDINANCE TO CONSTITUTE CONTRACT; AUTHORIZATION AND DESCRIPTION OF NOTES; EXECUTION AND AUTHENTICATION OF NOTES; NOTES MUTILATED, DESTROYED, STOLEN OR LOST; NEGOTIABILITY, REGISTRATION AND TRANSFER OF NOTES; FORM OF NOTES; GENERAL OBLIGATION OF TOWN; SINKING FUND; APPLICATION OF NOTE PROCEEDS; COVENANTS OF TOWN; ADDITIONAL COVENANTS FOR BENEFIT OF BANK; TAX COMPLIANCE; DEFEASANCE; EXECUTION OF DOCUMENTS; ACCEPTANCE OF COMMITMENT; REMEDIES; SEVERABILITY; REPEALING CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

IT IS HEREBY ORDAINED BY THE TOWN OF FORT MYERS BEACH AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This Ordinance is enacted pursuant to the provisions of Chapter 95-494, Laws of Florida, Chapter 166, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Chapter 95-494, Laws of Florida, and Chapter 166, Florida Statutes.

"Bank" means First Union National Bank of Florida, N.A., Fort Myers, Florida.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means the letter of the Bank, dated January 3, 1996, a copy of which is attached hereto as Exhibit A.