

**CITY OF MARATHON, FLORIDA
RESOLUTION 2003-061**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO OBTAIN FINANCING TO ACQUIRE THE REAL PROPERTY LOCATED AT 98th/99th STREET, OCEAN, OVERSEAS HWY., MARATHON, FLORIDA FOR MUNICIPAL USES AND TO OBTAIN FINANCING TO ACQUIRE ADDITIONAL REAL PROPERTY FOR USE AS A CITY HALL; AUTHORIZING THE BORROWING OF AN AMOUNT NOT TO EXCEED \$4,000,000.00 FROM THE FLORIDA LOCAL GOVERNMENT COMMISSION POOLED COMMERCIAL PAPER LOAN PROGRAM

WHEREAS, on March 11, 2003 the City Council authorized for municipal purposes the purchase of a parcel of real property from Grande Harbor Ocean Club, Ltd. (“GHOC”) for the purchase price of \$1,400,000.00 (the “Contract Price”) pursuant to the Contract for the Sale and Purchase of Real Property between the parties, as addended on March 11, 2003; and

WHEREAS, the City Council is desirous to acquire additional real property for such municipal uses as the location of a City Hall (the “City Hall Property”); and

WHEREAS, the City Manager has recommended to the City Council the borrowing of the funds to finance the acquisition of both properties through the Florida Local Government Finance Commission Pooled Commercial Paper Loan Program.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA:

Section 1. The above recitals are true and correct and incorporated into this resolution by this reference.

Section. 2. The borrowing of funds in an amount not to exceed \$4,000,000.00 from the Florida Local Government Finance Commission Pooled Commercial Loan Program (the “Lender”)

to provide financing to the City for the acquisition of the real property described above is approved.

Section 3. That the City Manager and, if required by the Lender, the Mayor and other appropriate City officials are authorized and directed to execute and deliver the necessary loan documents (the 'Loan Documents') to borrow the funds from the Lender on the terms described in the attached Exhibit "A"; with such changes, insertions and omissions as may be approved by the City Attorney.

Section 4. To secure the payment of all of the City's obligations to the Lender under the Loan Documents, the City shall budget and appropriate from available non-ad valorem revenues an amount sufficient to pay all amounts due to the Lender in the applicable budget year.

Section 5. That the City Manager, the Mayor and the City Attorney are each authorized and directed to execute any and all certifications or other agreements or any other documents required by the Lender as a prerequisite or precondition to making the loan in the Loan Documents, and any such representation made therein shall be deemed to be made on behalf of the City.

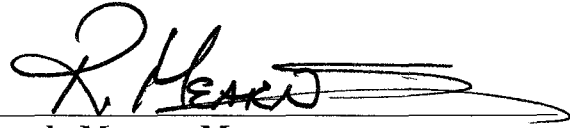
Section 6. That no such Loan Documents shall be executed until the City shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 7. That in accordance with the provisions of Section 218.385, Florida Statutes, the City determines that a negotiated sale is in the best interest of the City and hereby approves the negotiation by the City Manager of the loan terms with the Lender. Negotiation of the Loan will allow the City to access markets not otherwise accessible to the City at total costs and rates favorable to the City.

Section 8. That this Resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED by the City Council of the city of Marathon, Florida, this 18th day of March, 2003.

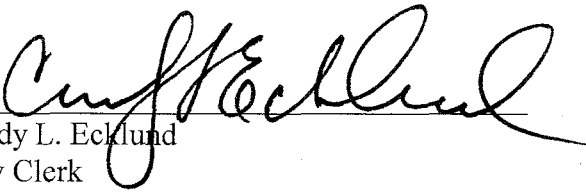
THE CITY OF MARATHON, FLORIDA



Randy Mearns, Mayor

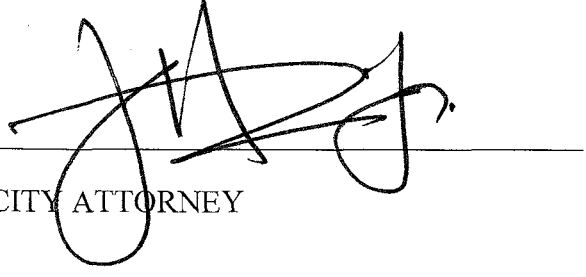
AYES: Worthington, Pinkus, Repetto, Bartus, Mearns
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Cindy L. Ecklund
City Clerk

APPROVED AS TO FORM AND LEGALITY FOR THE USE
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:



CITY ATTORNEY