

Town of Fort Myers Beach
Agenda Item Summary

Blue Sheet Number: 2011-105

1. **Requested Motion:** Motion to approve Resolution 11-19, Assuming Assets and Liabilities of PWSI

Meeting Date: 9/26/11

Why the action is necessary: Upon dissolution of The Town of Fort Myers Beach Public Works Services, Inc., the Town needs to formalize the fact that it is assuming all assets and liabilities of that corporation.

What the action accomplishes: Formalizes and documents the fact that the Town is assuming all assets and liabilities of The Town of Fort Myers Beach Public Works Services, Inc.

2. **Agenda:**

Consent
 Administrative

3. **Requirement/Purpose:**

Resolution
 Ordinance
 Other

4. **Submitter of Information:**

Council
 Town Staff
 Town Attorney

5. **Background:** Since the Town of Fort Myers Beach Public Works Services, Inc. (PWSI) is being dissolved, the Town will be assuming the assets and liabilities of that corporation, including the recently refinanced note with SunTrust. In addition, PWSI is referred to as an "agency" in various documents. Since PWSI is being dissolved, the agency likewise must be dissolved. This resolution memorializes these actions of the Town Council.

6. **Alternative Action:** Decline to approve the resolution.

7. **Management Recommendations:** Approve the resolution.

8. **Recommended Approval:**

Town Manager	Town Attorney	Finance Director	Public Works Director	Community Development Director	Cultural Resources Director	Town Clerk
						

9. **Council Action:**

Approved Denied Deferred Other

RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF FORT MYERS BEACH, FLORIDA
RESOLUTION NUMBER 11-19

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF FORT MYERS BEACH, FLORIDA, CONFIRMING THAT THE TOWN OF FORT MYERS BEACH WILL ASSUME ALL ASSETS AND LIABILITIES OF THE FLORIDA NOT FOR PROFIT CORPORATION KNOWN AS "THE TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC." UPON DISSOLUTION OF THAT CORPORATION; CONFIRMING THAT, TO THE EXTENT THAT SAID NOT FOR PROFIT CORPORATION WAS ALSO CONSIDERED TO BE AN AGENCY OF THE TOWN, THAT THE AGENCY IS LIKEWISE DISSOLVED; PROVIDING AN EFFECTIVE DATE

WHEREAS, the Board of Directors of the Florida Not For Profit Corporation known as "The Town of Fort Myers Beach Public Works Services, Inc." has decided to dissolve that corporation and has approved Articles of Dissolution and a Plan for Distribution of Assets; and

WHEREAS, the Town Council has agreed to assume all assets and liabilities of said Not For Profit Corporation upon dissolution of the corporation; and

WHEREAS, to the extent that said not for profit corporation was considered to be a public agency established by the Town Council, the Town Council desires to confirm that said agency is also being dissolved.

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

Section 1. The Town Council of the Town of Fort Myers Beach, Florida, hereby agrees to assume all assets and liabilities of the Florida Not For Profit corporation known as "The Town of Fort Myers Beach Public Works Services, Inc.," including, but not limited to "The Town of Fort Myers Beach Public Works Services, Inc. Revenue Refunding Note, Series 2010, in the principal amount of \$2,520,000, which note is currently held by SunTrust Bank.

Section 2. To the extent that the Florida Not For Profit corporation known as "The Town of Fort Myers Beach Public Works Services, Inc." is considered to be an agency of the Town, the Town Council hereby dissolves that agency.

Section 3. Effective Date. This resolution shall take effect immediately upon its adoption by the Town Council of the Town of Fort Myers Beach.

The foregoing Resolution was adopted by the Town Council upon a motion by Councilmember _____ and seconded by Councilmember _____ and upon being put to a vote, the result was as follows:

DULY PASSED AND ADOPTED ON THIS 26TH DAY OF SEPTEMBER, 2011.

Larry Kiker, Mayor	_____	Bob Raymond, Vice Mayor	_____
Joe Kosinski, Councilmember	_____	Jo List, Councilmember	_____
Alan Mandel, Councilmember	_____		

ATTEST:

TOWN OF FORT MYERS BEACH

By: _____
Michelle Mayher, Town Clerk

By: _____
Larry Kiker, Mayor

Approved as to legal sufficiency by:

By: _____
Fowler White Boggs, Town Attorney