

RESOLUTION NUMBER 01- 22

A RESOLUTION SUPPORTING THE PURCHASE BY  
THE TOWN OF FORT MYERS BEACH PUBLIC  
WORKS SERVICES, INC., OF THE WATER SYSTEM  
FROM LEE COUNTY

WHEREAS, the Town of Fort Myers Beach Public Works Agency, has authorized the purchase of the water system by THE TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC.; and,

WHEREAS, the purchase of the Water Facilities serves a public purpose, is in the public's interest, is to the public's benefit.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF FORT MYERS BEACH, FLORIDA:

SECTION 1. The Town agrees to guarantee a \$3,600,000 three year loan form the SunTrust Bank, Southwest Florida to THE TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC. , and to hold a public hearing to consider a water utility rate increase and budget and appropriate from its non-ad valorem funds to fund any debt service deficiencies incurred if requested by either the bank or the corporation.

SECTION 2. Effective Date. This resolution shall take effect immediately upon the purchase of the utility by THE TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC.

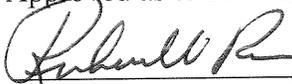
The foregoing resolution was adopted by the Fort Myers Beach Town Council upon being put to a vote, the result was as follows:

Daniel Hughes	<u>aye</u>
Garr Reynolds	<u>aye</u>
Ray Murphy	<u>aye</u>
Terry Cain	<u>aye</u>
Howard Rynearson	<u>aye</u>

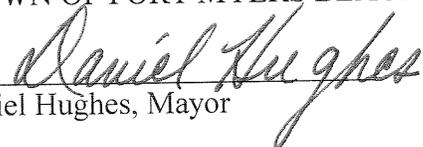
APPROVED this 25th day of June, 2001.

ATTEST:

By:   
Marsha Segal-George, Town Clerk  
Approved as to form by:

  
Richard V.S. Roosa, Town Attorney

TOWN OF FORT MYERS BEACH

By:   
Daniel Hughes, Mayor