

RESOLUTION 2015- 02

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA, CALLING A BOND REFERENDUM WITH RESPECT TO THE CAPE SAN BLAS GULFSIDE INTERIOR MUNICIPAL SERVICES TAXING UNIT CREATED BY GULF COUNTY ORDINANCE 2005-26 AND AMENDMENTS THEREAFTER, FOR THE ISSUANCE OF LIMITED GENERAL OBLIGATION BONDS TO FINANCE BEACH NOURISHMENT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Gulf County's beachfront is a County treasure with tremendous economic, esthetic and environmental importance; and

WHEREAS, it is in the best interest of the citizens of Gulf County residing within the Cape San Blas Gulfside Interior Municipal Services Taxing Unit (the "Gulfside Interior MSTU") created by Ordinance No. 2005-26 of the Board of County Commissioners of Gulf County, Florida, enacted December 13, 2005 (the "Ordinance") and as amended that all appropriate actions to maintain and nourish such beachfront be undertaken; and,

WHEREAS, the enhancement, erosion control and nourishment of such beachfront constitutes a municipal service to residents residing within the Gulfside Interior MSTU; and

WHEREAS, the Board of County Commissioners seek this bond referendum as one of multiple funding sources and revenue contributions to the total overall nourishment and erosion control project currently estimated by County consultants at \$13,000,000; and

WHEREAS, the Board of County Commissioners desires to submit to the qualified electors of Gulf County residing within the Gulfside Interior MSTU the question as to whether or not Limited General Obligation Bonds should be issued to fund the erosion control and nourishment of beachfront as described in the Ordinance.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY FLORIDA:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to Chapter 100, Florida Statutes, as amended; Chapter 125, Florida Statutes, as amended; Art. VII, Section 12, Florida Constitution, the Ordinance, and other applicable provisions of law.

Section 2. Bond Referendum Election on Beach Renourishment.

a. **Bond Referendum Election.** A bond referendum election of the qualified electors residing in the Gulfside Interior MSTU in Gulf County is hereby called to be held on May 18, 2015 to determine whether or not the issuance of Limited General Obligation Bonds in an aggregate principal amount not exceeding \$8,000,000.00, payable from ad valorem taxes levied at a rate not to exceed thirty five percent (35%) of the total issuance on all taxable

property in the Gulfside Interior MSTU, shall be approved by such qualified electors to finance the cost of beach nourishment.

b. Such purposes described above shall also include other purposes appurtenant, and incidental thereto.

c. All qualified electors residing in the MSTU shall be entitled and permitted to vote in such bond referendum election.

Section 3. Authorization of Bonds. Subject and pursuant to the provisions hereof, Limited General Obligation Bonds of Gulf County, Florida are authorized to be issued in the aggregate principal amount of not exceeding \$8,000,000.00 (eight million dollars) to finance the cost of the purposes generally described in Section 2 of this Resolution, including allocations for administrative costs, legal fees, fees of fiscal agents and all other costs associated with the issuance of the Bonds. Such Limited Obligation Bonds may be issued in one or more series and shall be payable from ad valorem taxes levied at a rate not exceeding thirty five percent (35%) of the total issuance on all taxable property in the MSTU, maturing not later than ten (10) years. Such Bonds shall bear interest at such rate or rates not exceeding the maximum rate permitted by law at the time of the sale of the Bonds.

Section 4. Official Ballot. The form of ballot to be used shall be in substantially the following:

OFFICIAL BALLOT
COUNTY OF GULF, FLORIDA
BOND REFERENDUM ELECTION - MUNICIPAL SERVICES TAXING UNIT
May 18, 2015

APPROVAL OF "LIMITED GENERAL OBLIGATIONS" BONDS TO FINANCE BEACH NOURISHMENT.

Shall Gulf County be authorized to issue bonds to finance beach nourishment and enhancement in one or more series not exceeding a total principal amount of \$8,000,000.00 payable from an annual ad valorem tax imposed within the Cape San Blas Gulfside Interior Municipal Services Taxing Unit not exceeding thirty five (35%) of the total issuance and maturing not later than 10 years and bearing interest at a rate not exceeding the maximum legal rate.

For bonds _____ Against bonds _____

Section 5. Printing of Ballots. The Supervisor of Elections of Gulf County is authorized and directed to have printed a sufficient number of the aforesaid ballots for use of absentee electors entitled to cast such ballots in such bond election and shall also have printed sample ballots and deliver them to the Inspectors and Clerks on or before the date and time for

the opening of such bond election; and, further, is authorized and directed to make appropriate arrangements for the conduct of the election.

Section 6. Election Procedure. The Supervisor of Elections shall hold, administer and conduct the bond referendum election in the manner prescribed by law for holding elections in the County. Returns shall show the number of qualified electors who voted in such bond election on the proposition and the number of votes cast respectively for and against approval of the proposition. The returns shall be canvassed in accordance with law.

Section 7. Election Results. If a majority of the votes cast at such election in respect to the aforesated proposition shall be "For Bonds" in conjunction with the simultaneous affirmative vote in the majority "For Bonds" as well in the two adjacent taxing units referred to Cape San Blas "Gulfside Beachfront" and "Bayside" where such proposition shall be approved and then and thereafter the Board of County Commission authorized and directed to pursue and secure particular Bonds, the issuance of which shall be thereby approved by the Board of County Commission, shall be issued as hereafter provided by the County. If less than a majority of the votes cast at such referendum shall be "For Bonds," in any one of the three taxing units, such proposition shall be defeated in its entirety and no Bonds may be issued and no ad valorem tax shall be levied therefor.

Section 8. Notice of Bond Referendum Election. Notice of the bond referendum election shall be published in the manner required by law.

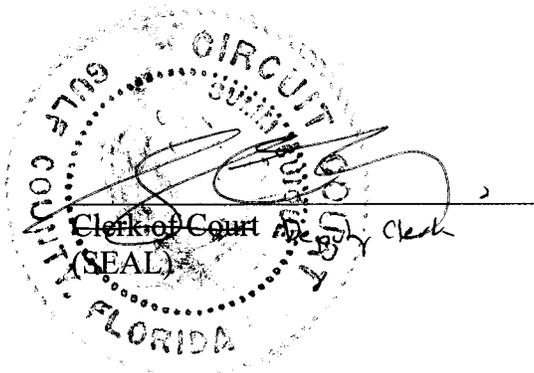
Section 9. Severability. In the event that any word, phrase, clause, sentence, or paragraph hereof shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other word, phrase, sentence, or paragraph hereof.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption. The Clerk to the Board of County Commissioners shall provide the Supervisor of Elections with a certified copy of this Resolution.

DULY adopted this 19 day of February, 2015.

BOARD OF COUNTY COMMISSIONERS GULF
COUNTY, FLORIDA

By: Ward McDaniel
Chairman Ward McDaniel



APPROVED AS TO FORM
[Signature]
Gulf County Attorney