

Notice of Referendum  
To be held Tuesday, March 14, 2017  
Regarding Town of Palm Beach Shores, Florida  
General Obligation Bonds

The Town Commission (the "Commission") of the Town of Palm Beach Shores, Florida (the "Town") has determined that it intends to issue General Obligation Bonds (the "Bonds") of the Town to insure the availability of sufficient funds to pay the costs of a program for placing the electric, cable television and telephone utility facilities that serve the Town and its inhabitants underground and to pay all other costs incidental thereto. As provided by Resolution No. R-14-16, duly adopted by the Commission on December 19, 2016, a bond election shall be held on Tuesday, March 14, 2017, for the purpose of submitting to the qualified electors of the Town, for their approval or disapproval, the issuance of the Bonds.

If approved, the Bonds may be issued in one or more series, at one time or from time to time, in the aggregate principal amount of not to exceed \$5,500,000. The Bonds shall mature at such time or times not exceeding 20 years from the date(s) of their issuance, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, and shall be payable from ad valorem taxes levied and collected by the Town on all taxable property in the Town in amounts sufficient to pay the principal of and interest on the Bonds as the same becomes due and payable, except to the extent that prior to the issuance of the bonds the Commission in its discretion determines that some other source of payment will be used.

The Bonds shall not be issued unless the Bonds shall be approved at the bond election by a majority of the qualified electors of the Town voting in such election, all in the manner provided in the Constitution and laws of the State of Florida.

The polling places and times shall be the same as in other municipal elections. In accordance with the Constitution and laws of the State of Florida, all qualified electors of the Town shall be entitled to vote in the Bond election to which this notice pertains.

The form of the ballot in this Bond election shall be as follows:

**BALLOT**  
**TOWN OF PALM BEACH SHORES, FLORIDA**  
**GENERAL OBLIGATION BONDS**

**May the Town of Palm Beach Shores, Florida issue, in one or more series, not exceeding \$5,500,000 of general obligation bonds, bearing interest at not exceeding the legal rate and maturing not later than twenty years after the date(s) of issuance, to finance costs of undergrounding the electric, cable television and telephone utility facilities serving the Town and costs incidental thereto.**

**FOR BONDS**  
**AGAINST BONDS**