

## Division of Corporations

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**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**Royal Utility Acquisition and Improvement Corp.**

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Corporate Filing Menu

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**ARTICLES OF INCORPORATION  
OF  
ROYAL UTILITY ACQUISITION AND IMPROVEMENT CORP.**

(a Florida Not For Profit Corporation)

**ARTICLE I  
NAME OF CORPORATION**

The name of the corporation is Royal Utility Acquisition and Improvement Corp. (hereinafter referred to as the "Corporation"). Its principal office is located at 777 S. Flagler Drive, Suite 300 East, West Palm Beach, FL 33401 or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II  
DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE III  
PURPOSE AND POWERS**

The Corporation is organized exclusively for public purposes within the meaning of Internal Revenue Code Section 501(c)(3). The principal purpose for which the Corporation is organized is to acquire, own, construct, permit and operate the property and facilities of Royal Utility Company, Inc.'s water and sewer utility located within the municipal boundaries of the City of Coral Springs, Florida ("Utility System"), on behalf of the City of Coral Springs, and to provide utility service to the utility customers, residents and businesses within the utility service territory of the Utility System within the boundaries of the City of Coral Springs in compliance with Internal Revenue Service Revenue Ruling 63-20, Revenue Procedure 82-26, and their progen, to lessen the burdens of government such that the Corporation qualifies as an Internal Revenue Code Section 501(c)(3) charitable entity. The Corporation shall be empowered to do and perform all acts and things and engage in any lawful act or activity as may be allowed by the laws of the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may hereafter provide, and to have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is organized.

**ARTICLE IV  
PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Corporation is one which does not permit pecuniary gain or profit. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the

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publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

#### **ARTICLE V CAPITAL STOCK**

The Corporation shall have no capital stock and shall have no members.

#### **ARTICLE VIII ISSUANCE OF DEBT/LIABILITY FOR DEBTS**

The Corporation is authorized to issue indebtedness for the purposes of acquiring water and sewer utility property and facilities of the Utility System, on behalf of and subject to the approval of the City of Coral Springs. Proceeds of such indebtedness may be used only for purposes of acquisition of the Utility System and funding Utility System capital improvements and may not be used for daily operations working capital. During the term of such indebtedness, the City of Coral Springs shall have the beneficial interest in and full use of the Utility System by way of a leasehold, license, or operating agreement with the Corporation, as determined by the City of Coral Springs, under which the City of Coral Springs will control, possess, operate and maintain the Utility System. Upon retirement of such acquisition debt, full legal title to the Utility System with respect to which the indebtedness was incurred shall be transferred to the City of Coral Springs without additional consideration. In addition, the City of Coral Springs has the right at any time, or in the event of a default by the Corporation in payments under the indebtedness, to acquire unencumbered fee title and exclusive possession of the Utility System by (1) placing into escrow an amount sufficient to defease the outstanding indebtedness, and (2) paying the reasonable costs incident to the defeasance and title transfer. Neither the Corporation nor the City of Coral Springs may contract in advance to convey any interest in the Utility System for periods within ninety (90) days after the defeasance of the obligations. While such indebtedness is outstanding, the Corporation may not encumber the Utility System other than mortgages and security interests needed to secure the indebtedness. The Corporation shall establish an escrow with the City of Coral Springs for the conveyance of the Utility System upon retirement of the indebtedness. Members of the Board of Directors, and officers of the Corporation shall not be liable for the debts of Corporation. The City of Coral Springs, Florida shall not be liable for the debts of the Corporation.

#### **ARTICLE IX BOARD OF DIRECTORS**

The Corporation shall have three (3) directors initially. The number of directors may be changed from time to time as provided in the Bylaws; provided, however, that the Board of Directors consists of not fewer than three (3) directors and no decrease in the number of directors shall have the effect of shortening the terms of an incumbent director. The members of the

Board of Directors shall be subject to the approval of the City Commission of the City of Coral Springs, Florida. The City Commission may remove any member of the Board of Directors at any time. The City Commission will appoint the successor for any vacant Board seat. The names and addresses of the initial directors of the Corporation, are to be determined.

#### **ARTICLE X INDEMNIFICATION**

The Corporation shall indemnify and hold harmless each person who shall serve at any time hereafter as a member of the Board of Directors or as an officer of the Corporation from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, a member of the Board of Directors or an officer of the Corporation, or by reason of any action alleged to have been taken or omitted by him or her as such member of the Board of Directors or officer of the Corporation, and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability to the fullest extent permitted by applicable Florida law.

#### **ARTICLE XI DISSOLUTION**

Upon the dissolution of the Corporation, the Corporation's assets shall be distributed to the City of Coral Springs, or, at the direction of the City of Coral Springs, for one or more exempt purposes within the meaning of Internal Revenue Code Section 501(c)(3), or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes. .

#### **ARTICLE XIII INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered office for the Corporation is 777 So. Flagler Drive, Suite 300 East, West Palm Beach, FL 33401, and the name of its registered agent at that address is Phillip C. Gildan.

**ARTICLE XIV  
INCORPORATOR**

The name and address of the Incorporator of Corporation are:

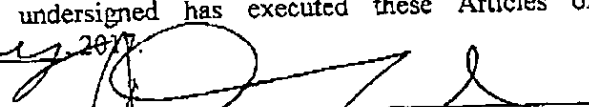
NAME

Phillip C. Gildan

ADDRESS

777 So. Flagler Drive, Suite 300 East  
West Palm Beach, FL 33401

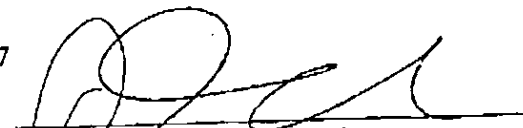
IN WITNESS WHEREOF, the undersigned has executed these Articles of  
Incorporation this 20<sup>th</sup> day of February, 2017.

  
Phillip C. Gildan, Incorporator

**ACCEPTANCE BY REGISTERED AGENT**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE  
STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE XIII OF THESE  
ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN  
THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF  
ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS  
DUTIES.

Dated this 20<sup>th</sup> day of February, 2017

  
Phillip C. Gildan, Registered Agent