

RESOLUTION NO. 97-178

A RESOLUTION OF THE CITY OF PARKER, FLORIDA AUTHORIZING AN UNSECURED LINE OF CREDIT FROM PEOPLES FIRST COMMUNITY BANK IN AN AMOUNT NOT TO EXCEED \$300,000; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, as follows:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of Florida, the Charter of the City of Parker, Florida, as amended, Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. It is necessary and in the best interest and welfare of the citizens of the City of Parker, Florida (the "City") to secure an unsecured line of credit (the "Obligation") substantially in the form attached hereto as Exhibit A, in an amount not to exceed \$300,000 for the purchase of certain municipally owned equipment, capital improvements to municipally owned property and any other lawful purpose.

B. The Obligation will be payable solely from non-ad valorem revenues of the City, provided however, the Bank, as hereinafter defined, shall have no lien on such non-ad valorem revenues and the City shall not be prohibited from pledging such non-ad valorem revenues for any lawful purpose.

SECTION 3. AUTHORIZATION OF OBLIGATION. Subject and pursuant to the provisions hereof, an unsecured line of credit by Peoples First Community Bank (the "Bank") to the City is hereby authorized in an amount not to exceed \$300,000, payable from non-ad valorem revenues of the City.

The principal of and interest on the Obligation shall be payable solely from the non-ad valorem revenues of the City. The Obligation shall not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or taxing power of the City, the State of Florida (the "State"), or any political subdivision thereof, within the meaning of any constitutional, statutory or charter provisions. Neither the State, nor any political subdivision thereof, nor the City shall be obligated (1) to levy ad valorem taxes on any property to pay the principal of the Obligation, the interest thereon, or other costs incidental thereto or (2) to pay the same from any other funds of the City except from the non-ad valorem revenues of the City, in the manner provided herein.