RESOLUTION NO. 2024-399

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING ONE OR MORE LOAN AGREEMENTS OR AMENDMENTS TO EXISTING LOAN AGREEMENTS; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, Florida Statutes provide for loans to local governments to finance the construction of certain water and wastewater facilities; and

WHEREAS, the Florida Administrative Code requires authorization to apply for loans, to establish pledged revenues, to designate an authorized representative, to provide assurances of compliance with loan program requirements, and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund ("SRF") loan priority list Project Number DW030721 ("DW030721 Project") has previously been listed as eligible for available funding and the City has entered into one or more loan agreements which include principal forgiveness with the Florida Department of Environmental Protection ("FDEP") under the State Revolving Fund for financing the DW030721 Project ("DW030721 Loan");

WHEREAS, the DW030721 Project required additional funding so FDEP has de-listed, annulled and removed the original amount for the DW030721 Loan and relisted the new Project Number DW030722 ("DW030722 Project") as eligible for SRF funding in the total amount of $7,026,540.00 with 40% as principal forgiveness in the amount of $2,809,913.00 for which the City intends to enter into one or more loan agreements which includes the foregoing principal forgiveness with the FDEP under SRF ("DW030722 Loan") for financing the Project;

WHEREAS, a part of the pledge for the DW030721 Project that was annulled included a subordinate pledge of the water revenues of the City and the establishment by the City of a loan reserve account in the amount of $2,020,825.00 ("Loan Reserve Account"), the funds of which were restricted and would only be released for repayment of the DW030721 Loan; and

WHEREAS, in light of the annulment of the DW030721 Project and DW030721 Loan and the re-listing of the DW030722 Project with the companion DW030722 Loan, the pledges on the water revenues and on the Loan Reserve Account have been or will be terminated and instead the City will pledge its ad valorem revenues received in connection with the financing of the DW030722 Project.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA AS FOLLOWS:

SECTION 1. The foregoing findings are incorporated herein by reference and made a part hereof.

SECTION 2. The City is authorized to apply to SRF to obtain the DW030722 Loan to finance the DW030722 Project.

SECTION 3. The City acknowledges the release of the pledge of the water revenues and of the Loan Reserve Account and elects to pledge its ad valorem tax revenues received for the DW030722 Loan.

SECTION 4. The City Clerk is hereby designated as the authorized representative to provide the assurances and commitments required by any loan applications.

SECTION 5. The Mayor is hereby designated as the authorized representative to execute the loan agreements or amendments to loan agreements which will become binding obligations in accordance with their terms when signed by both parties. The Mayor is authorized to represent the City in carrying out the City's responsibilities under the loan agreement(s). The Mayor is authorized to delegate responsibility to appropriate City staff and other retained professionals to carry out technical, financial, and administrative activities associated with the loan agreements.

SECTION 6. The legal authority for borrowing monies to construct the Project is in the Florida Statutes including but not limited to Section 166.111, Florida Statutes.

SECTION 7. Resolution 2022-386 and all other resolutions or part of resolutions in conflict with any of the provisions of this Resolution are hereby repealed to the extent of the conflict.

SECTION 8. If any section or portion of a section of this Resolution proves to be invalid, unlawful, or unconstitutional,

it shall not be held to invalidate or impair the validity, force, or effect of any other section or part of this Resolution.

SECTION 9. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, on this 19th day of March, 2024.

CITY OF PARKER, FLORIDA

ANDREW KELLY, MAYOR

ATTEST:

KIMBERLY REGA, CITY CLERK

Examined and approved by me, this 19th day of March, 2024.

ANDREW KELLY, MAYOR