

RESOLUTION NO. 2017-11

A RESOLUTION OF POLK CITY, FLORIDA, RELATING TO BORROWING UP TO \$1.4 MILLION FROM CITIZENS BANK & TRUST; MAKING FINDINGS; APPROVING AND AUTHORIZING EXECUTION OF THE LOAN AGREEMENT & RELATED DOCUMENTS; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.

WHEREAS, The City previously found, determined, and declared that, for the benefit of its inhabitants, it was necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants to provide funds to finance the acquisition, construction and erection of a new City Hall/Public Works Facility (hereafter "City Hall").

WHEREAS, The Series 2007 Bonds were issued to (i) pay the cost of any land or interest therein or of any fixtures or equipment, or property necessary or convenient therefor, the costs of labor and materials to complete such construction, engineering and legal expenses, fiscal expenses, expenses for estimates of costs and revenues, expenses for plans, specifications and surveys, interest during construction, administration expenses, and other necessary miscellaneous expenses. .

WHEREAS, The Series 2007 Bonds were issued pursuant to the Constitution and laws of the State of Florida, including Chapter 166, Part II, Florida Statutes, and other applicable provisions of law (the "Act"), and pursuant and subject to the terms and conditions of Ordinance No. 1087 enacted by the City Council of the City on October 11, 2005 (the "Ordinance"), and Resolution No. 2007-07 adopted by the City Council of the City on December 11, 2007 (the "Bond Resolution").

WHEREAS, The City now has the opportunity to recognize substantial annual savings through the refunding of the Series 2007 Bonds.

WHEREAS, Section C-13.D (6) of the City Charter requires that to authorize the borrowing of money, the City Commission must do so by ordinance.

WHEREAS, For the benefit of its inhabitants, Polk City, Florida (hereinafter sometimes called the "City") finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants to refund certain outstanding obligations hereinafter referred to as the "Refunded Obligations," which will be refunded by the 2017 Loan herein authorized.

WHEREAS, It is deemed necessary and desirable for the City to borrow funds from Citizens Bank & Trust in an aggregate principal amount not exceeding \$1,400,000 (the "2017 Loan"). It is further deemed necessary and desirable to pledge the net

revenues of the City's communications service tax and half-cent sales tax to the payment of the principal of, a redemption premium, if any, and the interest on the Loan herein authorized.

WHEREAS, The City shall not be obligated to levy any taxes on any real or personal property to pay the principal of or interest on the 2017 Loan hereinafter authorized. The 2017 Loan borrowed pursuant to this Ordinance shall not constitute a lien upon any property, real or personal, of the City or situated within its corporate limits, except the non-ad valorem revenues pledged as security therefore; and,

WHEREAS, The City adopted Ordinance No. 2017-06 on November 20, 2017 (the "Ordinance"), which authorized the City to borrow up to \$1,400,000.00 from Citizens Bank & Trust for the purpose of refunding capital improvement revenue bonds, Series 2007, financed with the USDA; and,

WHEREAS, The Ordinance authorized the City to approve any such loan and related loan documents by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF POLK CITY, FLORIDA, AS FOLLOWS:

SECTION 1. FINDINGS OF THE COMMISSION. The Commission hereby declares that the foregoing findings are true and correct, incorporated herein by reference, and made a part of this Resolution.

SECTION 2. APPROVAL AND AUTHORIZATION. The City Commission hereby approves that "Loan Agreement" with Citizens Bank and Trust which is attached to and incorporated into this Resolution as Exhibit "A" hereof any and all documents necessary to apply for a loan with the State Revolving Fund program and Florida Department of Environmental Protection to finance the Project.

SECTION 3. PLEDGED REVENUES. The revenues pledged for the repayment of the loan are the City's communications service tax and the City's half-cent sales tax.

SECTION 4. DESIGNATION AND DELEGATION OF POWERS TO CITY MANAGER. The City Commission hereby delegates authority and power to the City Manager to complete, file, execute, and prosecute any and all documents necessary to close the Loan Agreement. The Mayor and City Manager are each hereby designated as the authorized representatives to provide the assurances and commitments required by the loan application, and delegated to take such actions as are necessary and appropriate to close the Loan Agreement. The Mayor is hereby designated as the authorized representative to execute the Loan Agreement which will become a binding obligation in accordance with its terms when signed by both parties. The City Manager is authorized to represent the City in carrying out the City's responsibilities under the loan agreement. The City Manager is authorized to delegate responsibility to

appropriate City staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION 5. CITY LEGAL AUTHORITY. The City's legal authority to borrow moneys to construct this Project is contained in Article VII, § 12 and Article VIII, § 2(b), Florida Constitution, and §§ 159.03, 166.121, and 180.08, Florida Statutes, and § C-13.D(6), Polk City Charter.

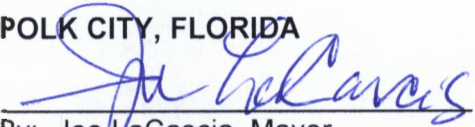
SECTION 6. CONFLICTING RESOLUTIONS REPEALED AND SUPERSEDED. All resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are hereby repealed and superseded.

SECTION 7. SEVERABILITY. 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 8. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage and adoption.

RESOLVED, PASSED, AND CERTIFIED AS TO PASSAGE THIS 18th day of December, 2017.

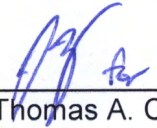
POLK CITY, FLORIDA


By: Joe LaCascia, Mayor

ATTEST:


Patricia R. Jackson, City Clerk

APPROVED AS TO FORM AND LEGALITY:


Thomas A. Cloud, City Attorney