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RESOLUTION NO. 23-13

A RESOLUTION OF THE CITY OF BELLE ISLE, FLORIDA, AUTHORIZING AN AMENDMENT TO THE CREDIT AGREEMENT WITH SOUTHSTATE BANK TO EXTEND THE \$750,000 REVOLVING LINE OF CREDIT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on January 3, 2012, the City Council of the City of Belle Isle adopted Ordinance 11-12 providing authorizing the City to borrow in anticipation of the receipt of revenues for a line of credit up to \$750,000 to fund capital projects, emergencies or other expenses of the City; and

WHEREAS, the City entered into a Revolving Line of Credit Agreement with First Southern Bank (now known as Southstate Bank) on January 15, 2012; and

WHEREAS, the Revolving Line of Credit was renewed with a Credit Agreement on January 15, 2019 with an expiration date of October 19, 2023; and

WHEREAS, the Council hereby finds, determines, and declares that the continued preservation of the health, welfare, convenience, and safety of the City and its citizens must provide for a line of credit of up to \$750,000.00 to be drawn upon to fund capital projects, emergencies or other expenses of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BELLE ISLE, FLORIDA

SECTION 1. This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, the City of Belle Isle Charter, and other applicable provisions of law (the "Act").

1 **SECTION 2.** The City hereby approves the First Amendment to Credit Agreement
2 with Southstate Bank, dated October 19, 2023, to extend the \$750,000 revolving
3 Line of Credit. The City Manager is hereby authorized and directed to accept the
4 terms of the First Amendment to Credit Agreement by execution thereof and
5 delivery to Southstate Bank.

6 **SECTION 3.** This Resolution shall take effect immediately upon its passage.
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9 _____
10 Nicholas Fouraker, Mayor

11 ATTEST:

12 _____
13 YOLANDA QUICENO, CITY CLERK

14 _____
15 APPROVED AS TO FORM AND LEGALITY

16 CITY ATTORNEY
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21 STATE OF FLORIDA

22 COUNTY OF ORANGE

23 I, YOLANDA QUICENO, CITY CLERK OF BELLE ISLE, FLORIDA, do hereby certify that
24 the above and foregoing Resolution 23-13 was duly and legally passed and adopted
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1 by the Belle Isle City Council in session assembled. At this session, a quorum
2 of its members was present on the _____ day of October 2023.

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5 Yolanda Quiceno, City Clerk

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