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## RESOLUTION NO. 18 -10

A RESOLUTION OF THE CITY OF BELLE ISLE, FLORIDA, AUTHORIZING THE CITY MANAGER TO DRAW FUNDS ON APPROVED LINE OF CREDIT FOR THE PURCHASE AND INSTALLATION OF EQUIPMENT FOR HVAC EQUIPMENT AT CORNERSTONE CHARTER ACADEMY; REPAYMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on August 7, 2018, 2012, the City Council of the City of Belle Isle approved the extension of Loan #1120343635 from CenterState Bank for a line of credit up to \$750,000 to fund capital projects, emergencies or other expenses of the City; and

WHEREAS, the City Council of the City of Belle Isle adopted Ordinance 11-12 which states the city manager shall have authority to make draws upon such line of credit after approval of the City Council by resolution adopted by a majority vote of the Council; and

WHEREAS, the City Council of the City of Belle Isle adopted Resolution 18 18-04 authorizing the City Manager to issue a purchase order for the purchase and installation of HVAC equipment at Cornerstone Charter Academy; and

WHEREAS, the Council is required to approve a draw upon a line of credit by a resolution adopted by a majority vote of the Council.

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

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1	SECTION 1. The City Council authorizes the City Manager to draw funds on
2	the approved line of credit on Loan #1120343635 up to \$250,000 for the purchase
3	and installation of HVAC equipment for the Cornerstone Charter Academy.
4	SECTION 2. The repayment of these funds and interest accrued will be
5	paid from the City's General Fund not later than October 19, 2018.
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7	SECTION 3. This Resolution shall take effect immediately upon its
8	passage.
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11	Lydia Pisano, Mayor
12	ATTEST:
13	YOLANDA QUICENO, CITY CLERK
14	
15	
	APPROVED AS TO FORM AND LEGALITY
16	CITY ATTORNEY
17	
18	STATE OF FLORIDA
19	COUNTY OF ORANGE
20	I, YOLANDA QUICENO, CITY CLERK OF BELLE ISLE, FLORIDA, do hereby certify that
21	the above and foregoing Resolution 18-10 was duly and legally passed and adopted
22	by the Belle Isle City Council in session assembled, at which session a quorum
23	of its members were present on the day of August 2018.
24	or its members were present on the day of August 2018.
25	
	Yolanda Quiceno, City Clerk
	2 OF 2