RESOLUTION NO. 18-09

A RESOLUTION OF THE CITY OF BELLE ISLE, FLORIDA, AUTHORIZING AN EXTENSION OF A LOAN COMMITMENT FROM CENTERSTATE BANK IN A COMMITMENT AMOUNT OF \$750,000.00 AND HAVING A MATURITY DATE OF OCTOBER 19, 2018; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on January 3, 2012, the City Council of the City of Belle Isle adopted Ordinance 11-12 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 negotiated the terms and conditions of a line of credit with First Southern Bank, now known as CenterState Bank, with an expiration date of July 19, 2018 (Loan #1120343635); and

WHEREAS, the City negotiated a renewal of the line of credit to October 19, 2018, with CenterState Bank Council under the same terms and conditions as in the Loan Commitment Letter dated November 15, 2011; and

WHEREAS, the Council hereby finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience, and safety of the City and its citizens to 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

1	SECTION 1. This Resolution is adopted pursuant to the provisions of Chapter
2	166, Part II, Florida Statutes, the City of Belle Isle Charter, and other
3	applicable provisions of law (the "Act").
4	SECTION 2. The City hereby approves the extension of Loan #1120343635 from
5	CenterState Bank () upon the terms set forth in the Loan Agreement Letter, dated
6	November 15, 2011, the Loan Agreement, dated July 19, 2012, and the extension
7	letter, dated July 26, 2018, a copy of which is attached hereto and incorporated
8	herein by reference. The City Manager is hereby authorized and directed to
10	accept the terms of the Loan Commitment by execution thereof and delivery to the
11	CenterState Bank.
12	SECTION 3. This Resolution shall take effect immediately upon its passage.
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15	Lydia Pisano, Mayor
16	ATTEST:
17	YOLANDA QUICENO, CITY CLERK
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20	APPROVED AS TO FORM AND LEGALITY
21	CITY ATTORNEY
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1	STATE OF FLORIDA
2	COUNTY OF ORANGE
3	I, YOLANDA QUICENO, CITY CLERK OF BELLE ISLE, FLORIDA, do hereby certify that
4	the above and foregoing Resolution 18-09 was duly and legally passed and adopted
5	by the Belle Isle City Council in session assembled, at which session a quorum
6	of its members were present on the day of August 2018.
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9	Yolanda Quiceno, City Clerk
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