## RESOLUTION NO. 24-20

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 Revolving Line of Credit was renewed with a First Amendment to Credit Agreement on October 19, 2023 with an expiration date of October 19, 2024; 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 1 2 SECTION 1. This Resolution is adopted pursuant to the provisions of Chapter 3 166, Part II, Florida Statutes, the City of Belle Isle Charter, and other 4 applicable provisions of law (the "Act"). 5 SECTION 2. The City hereby approves the Second Amendment to Credit Agreement 6 7 with Southstate Bank to extend the \$750,000 revolving Line of Credit. The City Manager is hereby authorized and directed to accept the terms of the Second Amendment to Credit Agreement by execution thereof and delivery to Southstate 9 Bank. 10 11 SECTION 3. This Resolution shall take effect immediately upon its passage. 12 13 14 Nicholas Fouraker, Mayor 15 ATTEST: 16 YOLANDA QUICENO, CITY CLERK 17 18 19 APPROVED AS TO FORM AND LEGALITY 20 CITY ATTORNEY 21 22 23 24

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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 24-20 was duly and legally passed and adopted
5	by the Belle Isle City Council in session assembled. At this session, a quorum
6	of its members was present on the day of October 2024.
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9	Yolanda Quiceno, City Clerk
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