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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, 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 Revolving Line of Credit was renewed with a Second Amendment to Credit Agreement on October 1, 2024 with an expiration date of October 19, 2025; 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

1 be drawn upon to fund capital projects, emergencies or other expenses of the
2 City.

3 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BELLE ISLE, FLORIDA**
4

5 **SECTION 1.** This Resolution is adopted pursuant to the provisions of Chapter
6 166, Part II, Florida Statutes, the City of Belle Isle Charter, and other
7 applicable provisions of law (the "Act").

8 **SECTION 2.** The City hereby approves the Third Amendment to Credit Agreement
9 with Southstate Bank to extend the \$750,000 revolving Line of Credit. The City
10 Manager is hereby authorized and directed to accept the terms of the Second
11 Amendment to Credit Agreement by execution thereof and delivery to Southstate
12 Bank.
13

14 **SECTION 3.** This Resolution shall take effect immediately upon its passage.
15

16 _____
17 Jason Carson, Mayor

18 ATTEST: _____

19 YOLANDA QUICENO, CITY CLERK
20

21 _____
22 APPROVED AS TO FORM AND LEGALITY

23 CITY ATTORNEY
24
25

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 25-15 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 September 30, 2025.

7
8 _____

9 Yolanda Quiceno, City Clerk