

RESOLUTION NO. 24-25

A RESOLUTION AMENDING AND SUPPLEMENTING A RESOLUTION ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CITY OF CHIPLEY, FLORIDA OF \$238,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS PUBLIC IMPROVEMENT REVENUE BOND, SERIES 2024 TO FINANCE THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A FIRE TRUCK; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BOND; PROVIDING OTHER MATTERS; AND PROVIDING AN EFFECTIVE DATE;" PROVIDING FOR THE ISSUANCE OF \$238,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE CITY'S PUBLIC IMPROVEMENT REVENUE BOND, SERIES 2024; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BOND; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID BOND; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHIPLEY, FLORIDA (THE "ISSUER"):

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On May 14, 2024, the City Council of the City of Chipley, Florida (the "Issuer") duly adopted a resolution (the "Authorizing Resolution"), the title of which Authorizing Resolution is quoted in the title of this Supplemental Resolution, for the purposes described therein, authorizing, among other things, the issuance of its Public Improvement Revenue Bond, Series 2024.

(B) The Issuer desires by this Supplemental Resolution to amend the Authorizing Resolution and to provide for the issuance of a single Public Improvement Revenue Bond in the principal amount of \$238,000 (the "Bond").

(C) The principal of, interest and redemption premium, if any, on the Bond and all required reserve fund and other payments shall be payable solely from the Pledged Funds and other sources as provided in the Authorizing Resolution.

(D) Due to the present volatility of the market for obligations such as the Bond and the complexity of the transactions relating to such Bond, it is in the best interest of the Issuer to sell the Bond by a negotiated sale, allowing the Issuer to enter the market at the most advantageous

time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Bond.

(E) The United States of America, acting through the Rural Development Program, U.S. Department of Agriculture (the "Purchaser"), has offered to purchase the \$238,000 aggregate original principal amount of the Bond from the Issuer as evidenced in the Closing Instructions attached hereto as Exhibit A (the "Closing Instructions") and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer that the terms expressed in the Closing Instructions be accepted by the Issuer.

(F) The Authorizing Resolution provides that the Bond shall mature on such date and in such amount, shall bear such rate of interest, shall be payable in such place and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Authorizing Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended and defined.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF THE BOND. The Issuer hereby determines to issue the Bond as a single Bond in the principal amount of \$238,000, to be known as its "Public Improvement Revenue Bond, Series 2024" for the principal purposes of providing moneys for the acquisition and equipping of a fire truck. Said Bond shall be dated May 23, 2024, shall be issued in the form of one fully registered Bond in the denomination of \$238,000, and shall (except as otherwise provided herein) bear interest from May 23, 2024, payable on each May 23, commencing May 23, 2025. The Bond shall bear interest at the rate of 3.50%, computed on a 365-day year. The principal amount of the Bond shall be payable annually on each May 23, commencing May 23, 2025, in the following amounts on the following dates:

Payment Date (May 23)	Principal	Payment Date (May 23)	Principal
2025	\$8,418	2035	\$11,875
2026	8,713	2036	12,291
2027	9,018	2037	12,721
2028	9,334	2038	13,166
2029	9,660	2039	13,627
2030	9,999	2040	14,104
2031	10,348	2041	14,598

2032	10,711	2042	15,109
2033	11,086	2043	15,637
2034	11,474	2044	16,111

with the balance of all principal plus interest accrued to the date due May 23, 2044.

SECTION 5. REDEMPTION PROVISIONS. The Bond are subject to redemption prior to maturity, in whole or in part, at the option of the Issuer, in inverse order of maturity, on any May 23, upon payment of the Redemption Price equal to the remaining principal amount thereof, plus accrued interest to the date of redemption.

The Bond is subject to mandatory redemption prior to maturity as described in the Authorizing Resolution.

SECTION 6. SALE OF THE BOND. The Bond shall be sold to the Purchaser at a purchase price of \$238,000.

SECTION 7. GENERAL AUTHORITY. The members of the City Council of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts or things required of them by this Supplemental Resolution or the Authorizing Resolution, or desirable or consistent with the requirements hereof or of the Authorizing Resolution, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bond or the Authorizing Resolution, and each member, employee, attorney and officer of the Issuer are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 8. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of the law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bond.

SECTION 9. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Authorizing Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 10. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of May, 2024.

CHIPLEY, FLORIDA

Tracy L. Andrews, Mayor

(SEAL)

ATTEST:

Sherry Snell, City Clerk

EXHIBIT A
THE CLOSING INSTRUCTIONS

DRAFT