

**RESOLUTION NO. 22-44**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, APPROVING AND AUTHORIZING THE EXTENSION OF THE MATURITY DATE ON THE NOTE ISSUED FOR AN EMERGENCY LINE OF CREDIT REVOLVING LOAN; FINDING THAT EXTENSION OF THE MATURITY DATE IS IN THE BEST INTERESTS OF THE CITY, IN ACCORDANCE WITH SECTION 2258(1) OF THE CITY'S CODE OF ORDINANCES; DIRECTING THE APPROPRIATE CITY OFFICIALS TO TAKE ANY AND ALL ACTION NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on August 20, 2019, the City of Cooper City (the "City") adopted Resolution No. 19-8-4 authorizing an Emergency Line of Credit Revolving Note in the amount of not to exceed Seven Million Dollars (\$7,000,000.00) (the "Note") for the purpose of making funds available for disaster relief operations and debris removal; and

**WHEREAS**, the Note is secured by and evidences the obligations of the City under the Line of Credit Agreement with TD Bank, N.A (the "Lender") dated December 19, 2019 (the "Agreement"); and

**WHEREAS**, pursuant to Section 16 of the Agreement, the City may request an extension of the maturity date of the Agreement and the Note from December 15, 2022 to December 15, 2024; and

**WHEREAS**, the City desires to request the extension and the Lender has agreed to grant such request upon the conditions set forth in the hereinafter defined Amended and Restated Note; and

**WHEREAS**, in accordance with such extension the City will execute an amended and restated Note (the "Amended and Restated Note"); and

**WHEREAS**, pursuant to Section 2-258(i) of the City's Code of Ordinances, the City Manager finds that extending the maturity date of the Agreement and the Note is in the best interests of the City; and

**WHEREAS**, the City Commission finds that extending the maturity date of the Agreement and the Note and execution of all necessary documents in connection therewith, is in the best interests of the citizens and residents of the City.

**NOW, THEREFORE, BE IT RESOLVED** by the City Commission of the City of Cooper City, Florida:

**Section 1.** **Recitals.** The foregoing recitals contained in the preamble to this Resolution are incorporated by reference herein.

**Section 2.** **Authorization and Approval of Extension and Amended and Restated Note.** The City Commission hereby approves and authorizes the extension of the maturity date of the Agreement and the Note and approves the Amended and Restated Note. The Mayor and City Manager are hereby authorized to execute the Amended and Restated Note, the form of which is attached hereto as Exhibit "A" and incorporated herein.

**Section 3.** **Fees.** The City covenants and agrees to pay to the Lender on or before the date of execution of the Amended and Restated Note, the annual maintenance fees in the amount of \$12,000 due and owing for the calendar years 2020 through 2022.

**Section 4.** **General Authority.** The appropriate City officials are authorized to execute all necessary documents and to take any necessary action to effectuate the intent of this Resolution.

**Section 5.**     **Ratification.** All actions taken to date by the City Manager, the Chief Financial Officer or staff in connection with the extension of the maturity date of the Agreement and the Note are hereby ratified.

**Section 6.**     **Conflicts.** All resolutions inconsistent or in conflict herewith shall be and are hereby repealed insofar as there is conflict or inconsistency.

**Section 7.**     **Severability.** If any section, sentence, clause, or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining portions of this resolution.

[Remainder of page intentionally left blank]

**Section 8. Effective Date.** This Resolution shall become effective upon its passage and adoption by the City Commission.

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF OCTOBER, 2022.**

\_\_\_\_\_  
GREG ROSS  
Mayor

ATTEST:

\_\_\_\_\_  
TEDRA ALLEN, CMC  
City Clerk

**ROLL CALL:**

Mayor Ross \_\_\_\_\_  
Commissioner Green \_\_\_\_\_  
Commissioner Meltzer \_\_\_\_\_  
Commissioner Pulcini \_\_\_\_\_  
Commissioner Shrouder \_\_\_\_\_

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_  
JACOB G. HOROWITZ  
City Attorney

**EXHIBIT "A"**

**FORM OF AMENDED AND RESTATED NOTE**