

RESOLUTION NO. 35-2022 OF THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING RESOLUTION NO. 45-2020; MODIFYING THE DEFINITION OF "ANNUAL DEBT SERVICE" AS PROVIDED THEREIN; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on October 6, 2020, the City Commission of the City of Lake Worth Beach, Florida (the "City" or "Issuer") duly adopted Resolution No. 45-2020 (the "Original Resolution"); and

WHEREAS, the term "Annual Debt Service" as used in the Original Resolution contains the following provision: "Notwithstanding the foregoing, any interest payments or principal payments or Sinking Fund Installments with respect to any Outstanding Bonds or proposed Additional Bonds that are due and payable on October 1, shall be considered to be due and payable on the immediately preceding September 30 for purposes of determining Annual Debt Service for such Bonds hereunder;" and

WHEREAS, to provide continuity with the manner in which annual debt service is calculated for purposes of the City's financial statements and otherwise, the City prefers to delete said provision; and

WHEREAS, Section 8.01(I) of the Original Resolution permits the Issuer to amend the Original Resolution "To make any other change that, in the opinion of the Issuer, would not materially adversely affect the interests of the Holders of the Bonds. In making such determination, the Issuer shall not take into consideration any Bond Insurance Policy;" and

WHEREAS, the change provided for herein has been deemed by the Issuer to not materially affect the interests of the Holders of the Bonds, within the meaning of said Section 8.01(I), and without taking into consideration any Bond Insurance Policy.

WHEREAS, the City Commission finds that adoption of this Resolution is in the best interests of the citizens of the City and serves a public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

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

- (A) All capitalized terms not otherwise defined herein shall have the meanings set forth in the Original Resolution.
- (B) The Whereas clauses set forth above are true and correct and incorporated herein by reference.
- (C) The change provided for herein has been deemed by the Issuer to not materially affect the interests of the Holders of the Bonds, within the

meaning of said Section 8.01(I), and without taking into consideration any Bond Insurance Policy.

Section 2. The definition of "Annual Debt Service" in the Original Resolution is hereby amended to read as follows: "Annual Debt Service" shall mean the aggregate amount of Debt Service on the Bonds for each applicable Fiscal Year."

Section 3. Except as amended hereby, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

Section 4. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even 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 covenants, agreements or provisions hereof or the Bonds issued under the Original Resolution.

Section 5. This resolution shall become effective immediately upon passage.

The passage of this resolution was moved by Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Mayor Betty Resch  
Vice Mayor Christopher McVoy  
Commissioner Sarah Malega  
Commissioner Kimberly Stokes  
Commissioner Reinaldo Diaz

The Mayor thereupon declared this resolution duly passed and adopted on the 7<sup>th</sup> day of June 2022.

LAKE WORTH BEACH CITY COMMISSION

By: \_\_\_\_\_  
Betty Resch, Mayor

ATTEST:

\_\_\_\_\_  
Melissa Ann Coyne, City Clerk