

RESOLUTION NO. 52-2020 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AUTHORIZING THE REVISION AND RESTRUCTURING OF EXISTING STATE REVOLVING FUND LOAN PROGRAM AGREEMENTS; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of water and wastewater treatment facilities; and

WHEREAS, Florida Administrative Code require authorization to apply for loans, to establish pledged revenues, to designate an authorized representative; to provide assurances of compliance with loan program requirements, and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund has previously designated Project Nos. DW501710, DW501720, DW501730, DW501731, DW501740 and DW501750 as eligible for available funding; and

WHEREAS, the City of Lake Worth Beach has previously entered into loan agreements with the Department of Environmental Protection under the State Revolving Fund for the aforementioned Projects' financing; and

WHEREAS, the City of Lake Worth Beach and the Department of Environmental Protection desire to amend said existing loan agreements to expand the pledged revenues obligated thereunder and provide for subordination to new City debt; and,

WHEREAS, the City of Lake Worth Beach City Commission finds amending said existing loan agreements to expand the pledged revenues obligated thereunder and to provide for subordination to new City debt is in the best interests of the City and serves a valid public purpose.

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

SECTION 1. The foregoing findings are incorporated herein by reference and made a part hereof.

SECTION 2. The City of Lake Worth Beach, Florida, is authorized to amend the agreements referenced above to expand the pledged revenues and reflect the subordination of such pledge to the City's 2020 bonds described below.

SECTION 3. The revenues pledged for the repayment of the loans are net water, sewer and electric system revenues after payment of debt service on the City's Consolidated Utility Revenue Bonds, Series 2020 and any obligations issued on a parity therewith under the City's bond resolution authorizing the same, or any obligations refunding said bonds.

SECTION 4. The City Manager is hereby designated as the authorized representative to provide the assurances and commitments required hereby.

SECTION 5. The Mayor is hereby designated as the authorized representative to execute the revised loan agreements which will become binding obligations in accordance with their terms when signed by both parties. The Mayor is authorized to represent the City in carrying out the City's responsibilities under the loan agreements. The Mayor is authorized to delegate responsibility to appropriate City staff to carry out technical, financial, and administrative activities associated with the loan agreements.

SECTION 6. The legal authority for borrowing moneys to construct the Projects is Chapter 166, Part II, Florida Statutes.

SECTION 7. All resolutions or part of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

SECTION 8. If any section or portion of a section of this resolution proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other section or part of this resolution.

SECTION 9. This resolution shall become effective immediately upon its passage and adoption.

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

Mayor Pam Triolo
Vice Mayor Andy Amoroso
Commissioner Scott Maxwell
Commissioner Herman Robinson

The Mayor thereupon declared this resolution duly passed and adopted on the 17th day of November, 2020.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Pam Triolo, Mayor

ATTEST:

Deborah M. Andrea, CMC, City Clerk

APPROVED AS TO FORM:

Nabors, Giblin & Nickerson, P.A.