

RESOLUTION NO. 2025-48

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDIA, AUTHORIZING THE ISSUANCE OF AN EXTENSION TO ITS EMERGENCY LINE OF CREDIT REVOLVING NOTE, SERIES 2020; AUTHORIZING THE TOWN TO ENTER INTO AN AGREEMENT EXTENDING AND AMENDING LINE OF CREDIT AGREEMENT WITH BANKUNITED, N.A.; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Loxahatchee Groves, Florida (the “Town”) previously entered into an Emergency Revolving Line of Credit Agreement (the “Agreement”) with BankUnited, N.A. (the “Bank”), providing for the issuance of a not to exceed \$500,000 Emergency Revolving Line of Credit Note (the “Note”); and

WHEREAS, the Town has requested that the Bank agree to amending the Agreement to provide for an extension of the maturity of the Note from June 7, 2025, to June 7, 2028; and

WHEREAS, the Bank has agreed to such request.

NOW, THEREOFRE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDA, THAT:

Section 1. Ratification of “WHEREAS” Clauses. The foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

Section 2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Town of Loxahatchee Groves, Florida, and other applicable provisions of law.

Section 3. Authorization of Second Agreement Extending and Amending Line of Credit Agreement and Second Amendment to Note. Subject and pursuant to the provisions of this Resolution, the Town is hereby authorized to enter into the Second Agreement Extending and Amending Line of Credit Agreement (the “Extension Agreement”) in substantially the form attached hereto as Exhibit “A,” and the Second Amendment to Note is hereby authorized to be issued as provided in the Extension Agreement.

Section 4. Renewals; Extensions. The maturity date of the Note may be further extended, and/or the Note may be renewed, as provided in the Extension Agreement.

Section 5. Amendment. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note without the written consent of the Bank.

Section 6. Resolutions in Conflict. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. Severability. If any clause, section other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 8. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 9. Authorizations. The Mayor, the Town Clerk, and such other officials and employees of the Town as may be designated by the Mayor are each designated as agents of the Town in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute the Extension Agreement and all other instruments, documents, and contracts on behalf of the Town that are necessary or desirable in connection with the execution and delivery of the First Amendment to Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 10. Effective Date. This Resolution shall become effective immediately upon its passage and adoption.

[THIS PORTION INTENTIONALLY LEFT BLANK.]

Councilmember _____ offered the foregoing resolution. Councilmember _____ seconded the motion, and upon being put to a vote, the Resolution was hereby:

ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDA, THIS 1ST DAY OF JULY, 2025.

ATTEST: **TOWN OF LOXAHATCHEE GROVES, FLORIDA**

Valerie Oakes, Town Clerk

Voted:
Mayor Anita Kane, Seat 3

APPROVED AS TO LEGAL FORM:

Voted:
Vice Mayor Margaret Herzog, Seat 5

Office of the Town Attorney

Voted:
Councilmember Todd McLendon, Seat 1

Voted:
Councilmember Lisa El-Ramey, Seat 2

Voted:
Councilmember Paul Coleman II, Seat 4

EXHIBIT "A"

**FORM OF SECOND AGREEMENT EXTENDING AND AMENDING
LINE OF CREDIT AGREEMENT**