

## **RESOLUTION NO. 2013-07**

A RESOLUTION OF CITY COMMISSION OF THE CITY OF PORT ST. JOE, FLORIDA SUPPLEMENTING AND AMENDING RESOLUTION NO. 08-10 ADOPTED MAY 23, 2008, AS SUPPLEMENTED AND AMENDED BY RESOLUTION NO. 2010-016 ADOPTED DECEMBER 21, 2010, FOR THE PURPOSE OF AUTHORIZING CERTAIN MODIFICATIONS TO THE CITY OF PORT ST. JOE, FLORIDA WATER AND SEWER SYSTEM REFUNDING REVENUE NOTE, SERIES 2010 ISSUED ON DECEMBER 29, 2010 TO ADJUST THE INTEREST RATE ON THE NOTE, MODIFY THE AMORTIZATION SCHEDULE AND EXTEND THE MATURITY DATE OF THE NOTE, AND MAKE CERTAIN OTHER AMENDMENTS REQUIRED BY THE HOLDER IN CONNECTION WITH THE MODIFICATION OF THE NOTE; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, on May 23, 2008, the City Commission (the "Commission") of the City of Port St. Joe, Florida (the "City") adopted Resolution No. 08-10 authorizing the issuance of not to exceed \$16,480,000 City of Port St. Joe, Florida Water and Sewer System Variable Rate Demand Revenue Bonds, Series 2008 (the "Series 2008 Bonds"); and

**WHEREAS**, on December 21, 2010, the Commission adopted Resolution No. 2010-016 authorizing the issuance of the not to exceed \$16,500,000 City of Port St. Joe, Florida Water and Sewer System Refunding Revenue Note, Series 2010 (the "Original Series 2010 Note") in order to restructure the variable rate structure of the Series 2008 Bonds by borrowing funds at a fixed interest rate through the issuance of the Original Series 2010 Note and using the proceeds thereof to currently refund the Series 2008 Bonds; and

**WHEREAS**, Regions Bank (the "Initial Purchaser") was the initial purchaser the Original Series 2010 Note; and

**WHEREAS**, the Initial Purchaser has advised the City that immediately prior to the modification of the Original Series 2010 Note as hereinafter described, the Initial Purchaser will sell the Original Series 2010 Note to Regions Capital Advantage, Inc., a Tennessee corporation (the "Holder"); and

**WHEREAS**, the City now desires, and the Holder has agreed, to amend the terms of the Original Series 2010 Note in order to (i) adjust the interest rate on the Original Series 2010 Note, (ii) modify the amortization schedule and extend the maturity date of the Original Series 2010 Note and (iii) make certain other amendments required by the Holder in connection with the modification of the Original Series 2010 Note, as hereinafter provided; and

**WHEREAS**, the City finds it to be in the best interest of the City and its citizens to modify the Original Series 2010 Note as described above and to provide for the delivery of a modified note (the "Modified Series 2010 Note") to the Holder, to reflect such revised terms.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF PORT ST. JOE, FLORIDA**, as follows:

**SECTION 1. RECITALS.** That the recitals contained in the preamble to this resolution (this "Supplemental Resolution") are incorporated by reference herein.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Supplemental Resolution is adopted pursuant to the provisions of Chapter 159, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, the municipal charter of the City, and other applicable provisions of law.

**SECTION 3. DEFINITIONS.** When used in this Supplemental Resolution, terms not otherwise defined herein shall have the meanings set forth in the Commission's Resolution No. 08-10, adopted on May 23, 2008, as amended and supplemented, particularly as amended and supplemented by the Commission's Resolution No. 2010-016, adopted on December 21, 2010, and this Supplemental Resolution (collectively, the "Resolution"), unless the context clearly indicates a different meaning.

**SECTION 4. APPROVAL OF AMENDMENTS AND FORM OF MODIFIED SERIES 2010 NOTE.** The Commission hereby authorizes the Mayor (or the Mayor Pro Tempore in the Mayor's absence or unavailability) and the City Clerk (or the Deputy City Clerk in the Clerk's absence or unavailability) to execute and deliver on behalf of the City the Modified Series 2010 Note substantially in the form attached hereto as Exhibit A, and consistent with the terms set forth in the term sheet received from the Holder attached hereto as Exhibit B, with such changes, insertions and additions as they may approve, their execution thereof being evidence of such approval. The form of such Modified Series 2010 Note and the amendments to the Original Series 2010 Note contained therein are hereby approved.

**SECTION 5. DELIVERY OF MODIFIED SERIES 2010 NOTE.** On the date of the modification and reissuance of the Original Series 2010 Note, in connection with the closing and delivery of the Modified Series 2010 Note, (i) the City shall pay accrued interest on the outstanding principal balance of the Original Series 2010 Note as of such date to the Initial Purchaser, (ii) the Initial Purchaser shall sell to the Holder and the Holder shall purchase from the Initial Purchaser, the Original Series 2010 Note at a purchase price equal to the outstanding principal amount thereof, (iii) the City Manager, as the Registrar and Paying Agent, shall register the transfer of the Original Series 2010 Note to the Holder in accordance with the provisions of the Resolution, (iv) the Holder shall consent to the amendments to the Original Series 2010 Note as reflected in the Modified Series 2010 Note, (v) the City will deliver the Modified Series 2010 Note to the Holder, and (vi) the Holder shall deliver the cancelled Original Note to the City in exchange for the Modified Series 2010 Note.

**SECTION 6. GENERAL AUTHORIZATION.** The Mayor, the Mayor Pro Tem, the City Manager, the City Clerk, the Finance Director and the City Attorney are

authorized and directed to execute and deliver such documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required hereby or thereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Supplemental Resolution.

**SECTION 7. REPEAL OF INCONSISTENT DOCUMENTS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 8. EFFECTIVE DATE.** This Supplemental Resolution shall be effective upon adoption.

**PASSED AND ADOPTED** this 15th day of October, 2013.

**CITY OF PORT ST. JOE, FLORIDA**

(OFFICIAL SEAL)

By: 

Mayor

ATTEST:

  
City Clerk

Approved as to Form:

  
City Attorney