

RESOLUTION 2024-05

"A RESOLUTION OF THE CITY OF PORT ST. JOE, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE."

WHEREAS, Florida Statutes provide for loans to local water utilities to finance the construction of water facilities; and

WHEREAS, Florida Administrative Code rules 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 loan priority list designates Project No. LS 230170 as eligible for available funding; and

WHEREAS; THE CITY OF PORT ST. JOE intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund for project financing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF CITY COMMISSIONERS AS FOLLOWS:

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

SECTION II. THE CITY OF PORT ST. JOE is authorized to apply for a loan to finance the Project.

SECTION III. The revenues pledged for the repayment of the loan are water and sewer revenues.

THE CITY OF PORT ST. JOE has liens on water and sewer revenues.

SECTION IV, The Mayor is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

SECTION V. The Mayor is hereby designated as the authorized representative to execute the loan agreement which will be binding obligation in accordance with its terms when signed by both parties, The Mayor is authorized to represent the company in carrying out the company's responsibilities under the loan agreement. The Mayor is authorized to delegate responsibility to appropriate staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION VI. The legal authority for borrowing moneys to construct this Project is THE CITY OF PORT ST. JOE.

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 All resolutions or part of Resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

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

PASSED and ADOPTED this 2nd day of July, 2024.

ATTEST



Charlotte M. Pierce, City Clerk



Rex Buzzett, Mayor