

RESOLUTION NO. 09-19

A RESOLUTION OF THE CITY OF PORT ST. JOE, FLORIDA APPROVING THE NEGOTIATED AND PRIVATE SALE OF NOT EXCEEDING \$252,600 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2009; AWARDING SAID BONDS TO THE PURCHASER THEREOF; APPROVING THE TERMS OF SAID BONDS; PROVIDING FOR THE DELIVERY OF SAID BONDS TO THE PURCHASER; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND SETTING FORTH THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, the City of Port St. Joe, Florida (the "Issuer"), by Resolution 2009-04 enacted on January 20, 2009 (the "Resolution"), authorized the issuance of not exceeding \$252,600 City of Port St. Joe, Florida Capital Improvement Revenue Bonds (the "Bonds"), to provide funds to finance a portion of the cost to reconstruct the Sunset Circle area of the Issuer's existing storm water system (the "Project"); and

WHEREAS, the Bonds and the Resolution were validated pursuant to Chapter 75, Florida Statutes, by the Circuit Court in and for Gulf County, Florida on March 12, 2009; and

WHEREAS, the Issuer issued its \$395,000 promissory note dated July 24, 2009 (the "Bond Anticipation Note") to obtain immediately available funds to finance the commencement of the Project which Bond Anticipation Note is secured by the proceeds of the Bond and certain grant to be received from USDA; and

WHEREAS, all capitalized undefined terms used herein shall have the meanings set forth in the Resolution; and

WHEREAS, it is the determination of the City Commission of the Issuer that the purposes of the Issuer will be best facilitated and accomplished by selling the Bonds through the means of a negotiated and private sale because the United States of America, acting

through the U.S. Department of Agriculture, Rural Development (the "Purchaser"), has offered to purchase said Bonds at an interest rate less than the rates that could be obtained from private investors; and

WHEREAS, the Issuer must also establish a maturity schedule for payment of such Bonds and redemption provisions for such Bonds; and

WHEREAS, the Issuer has been or will be provided all applicable disclosure information required by Section 218.385, Florida Statutes, a form of which is attached to the Resolution as Exhibit "A"; and

WHEREAS, the Issuer has heretofore issued the Bond Anticipation Notes and has used the proceeds thereof for the acquisition, construction and erection of the Project and it is the finding and determination of the City Commission that it is necessary and appropriate to repay a portion of the Bond Anticipation Notes with the proceeds of the Bonds as soon as is practicable;

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

SECTION 1. The Bonds are hereby designated as \$252,600 City of Port St. Joe, Florida Capital Improvement Revenue Bonds, Series 2009 (the "Bonds").

SECTION 2. The negotiated and private sale of the Bonds in the aggregate principal amount of not exceeding \$252,600 is hereby authorized and approved.

SECTION 3. The Bonds are hereby sold to the United States of America, acting through the U.S. Department of Agriculture, Rural Development. Said Bonds bear interest at a rate of four and three-eighths percent (4.3750%) per annum, payable September 1, 2010, and on each

September 1st thereafter. The Bonds shall be dated as of the date of their delivery and shall mature on the dates and in the amounts as provided in Exhibit A attached hereto. The Bonds shall be issued as one fully registered bond in the aggregate principal amount of not exceeding \$252,600. The Bonds shall be secured in the manner described in the Resolution and herein.

SECTION 4. The Bonds shall be delivered to the Purchaser on or about September 22, 2009, in the City of Port St. Joe, Florida, or such other date and place as may be mutually agreed.

SECTION 5. The Mayor and the Clerk are authorized and directed to deliver the Bonds to the Purchaser upon receipt of payment thereof on the date as provided herein and to execute, sign and seal said Bonds as provided in the Resolution.

SECTION 6. Simultaneously with the delivery of the Bonds to the Purchaser thereof, the Issuer shall provide for the payment of the Bond Anticipation Notes at the earliest possible date and, prior to such date, shall deposit such funds into the accounts established in the Resolution. Such funds shall be accounted for separately from all other funds of the Issuer and the moneys on deposit therein shall be withdrawn, used and applied by the Issuer solely for the purposes set forth in the Resolution. The Clerk is hereby authorized to irrevocably deposit in the Sinking Fund an amount sufficient to repay the money heretofore borrowed and used for the purposes for which the Bonds are being issued as soon as is practicable without further authorization from the City Commission.

SECTION 7. The appropriate officials of the Issuer are authorized and directed to receive on behalf of the Issuer the proceeds of the sale of the Bonds and to deposit, apply and disburse the proceeds of said Bonds, in the manner and for the purposes provided herein and

in the Resolution. The Mayor, the Clerk, and the City Attorney and other appropriate officers of the Issuer are authorized to execute such delivery papers, receipts and documents as may be necessary in connection with the delivery of the Bonds and receipt for the proceeds and to take all actions and do all things necessary to deliver said Bonds to the Purchaser and to receive the proceeds of the sale of the Bonds.

SECTION 8. The Issuer hereby covenants and agrees with the holder of said Bonds to do all things necessary to maintain the tax-exempt status of interest of the Bonds under the Internal Revenue Code in effect from time to time, including but not limited to compliance with the provisions of the Internal Revenue Code of 1986, as amended.

SECTION 9. The Issuer designates the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during calendar year 2009 to issue more than \$30,000,000 of "tax-exempt" obligations, exclusive of any private activity bonds, as defined in Section 141(a) of the Code.

SECTION 10. All resolutions and ordinances of the City of Port St. Joe, Florida, which are in conflict or inconsistent with this Resolution are to the extent of such conflict or inconsistency hereby repealed.

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SECTION 11. This Resolution shall take effect immediately upon passage.

ADOPTED by the City Commission of the City of Port St. Joe this 15<sup>th</sup> day of September,  
2009.

(SEAL)

CITY COMMISSION OF THE  
CITY OF PORT ST. JOE, FLORIDA

By: \_\_\_\_\_

Mayor



ATTEST:

By: \_\_\_\_\_

  
City Clerk

EXHIBIT A

\$252,600  
CITY OF PORT ST. JOE, FLORIDA  
CAPITAL IMPROVEMENT REVENUE BONDS  
SERIES 2009

All payments are due on September 1. Annual payments including interest at 4.375% equal approximately \$19,850. No principal is due in 2010.

<u>YEAR</u>	<u>PRINCIPAL</u>
2010	\$ 0.00
2011	8,798.98
2012	9,183.94
2013	9,585.73
2014	10,005.11
2015	10,442.83
2016	10,899.71
2017	11,376.57
2018	11,874.29
2019	12,393.79
2020	12,936.02
2021	13,501.97
2022	14,092.68
2023	14,709.24
2024	15,352.77
2025	16,024.45
2026	16,725.52
2027	17,457.26
2028	18,221.02
2029	19,018.12