**BEFORE THE CITY COMMISSION**
**CITY OF STUART, FLORIDA**

**RESOLUTION NUMBER 42-2020**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, RELATED TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE FINANCIAL SERVICES DIRECTOR TO SUBMIT THE LOAN APPLICATION AGREEMENT FOR THE $635,835.00 MONTEREY ROAD SUBDIVISION WATERMAIN IMPROVEMENTS PROJECT; AUTHORIZING THE MAYOR TO EXECUTE THE LOAN AGREEMENT; DESIGNATING AUTHORIZED REPRESENTATIVES; ESTABLISHING PLEDGED REVENUES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS; SEVERABILITY, AND EFFECTIVE DATE.**

* * * * *

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of clean water projects; and

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

WHEREAS, the State Revolving Fund Loan Priority List designates Monterey Road Subdivision Watermain Improvements Project No. DW43044 (the "Project") as eligible for available funding; and

WHEREAS, the City of Stuart, Florida (the "City") intends to enter into a loan agreement with the Florida Department of Environmental Protection under the State Revolving Fund to finance the Project.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA, AS FOLLOWS:**

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

SECTION 2: A Request For Inclusion Form has been submitted to the Florida Department of Environmental Protection for the $635,835.00 loan, excluding capitalized interest, to finance the Project. (the "Loan").

SECTION 3: The revenues pledged for the repayment of the Loan are net water and sewer utility system revenues after payment of debt service on the City's Subordinate Lien Public Utilities Revenue Refunding Note, Series 2006, Subordinate Lien Public Utilities Revenue Refunding Note, Series 2007, Subordinate Lien Public Utilities Revenue Refunding Note, Series 2011, any obligations which refund some or all of the obligations described in above and do not increase the annual debt service payment during the repayment of the Loan and any new money obligations incurred in the future on parity therewith. The debt service on the Loan will be on parity basis with State Revolving Fund Loan WW430400, State Revolving Fund Loan DW430410, State Revolving Fund Loan DW430420, State Revolving Fund Loan DW430430, and State Revolving Fund Loan DW430431.

SECTION 4: The City's Financial Services Director is hereby designated as the authorized representative to provide assurances and commitments required by the loan application.

SECTION 5: The Mayor is hereby designated as the authorized representative to execute the loan agreement to be subsequently approved in substantially final form by the City Commission, which will become a binding obligation in accordance with its terms when signed by both parties. The Mayor is authorized to represent the City in carrying out the City's responsibilities under the loan agreement. The Mayor is authorized to delegate responsibility to appropriate staff to carryout technical, financial, and administrative activities associated with the loan agreement.

SECTION 6: The legal authority for borrowing moneys to finance the Project is Chapter 166, Florida Statutes.

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

SECTION 8: Severability. 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: Effective Date. This Resolution shall become effective immediately upon its passage and adoption.

Resolution No. 42-2020
Authorize Loan Application – Monterey Road Subdivision Watermain Improvements Project

Commissioner GLASS LEIGHTON offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner MATHESON and upon being put to a roll call vote, the vote was as follows:

| | YES | NO | ABSENT | ABSTAIN |
|---|---|---|---|---|
| MICHAEL J. MEIER, MAYOR | Y | | | |
| EULA R. CLARKE, VICE MAYOR | Y | | | |
| BECKY BRUNER, COMMISSIONER | Y | | | |
| KELLI GLASS LEIGHTON, COMMISSIONER | Y | | | |
| MERRITT MATHESON, COMMISSIONER | Y | | | |

ADOPTED this 27th day of April, 2020.

ATTEST:

Mary R. Kindel

MARY R. KINDEL
CITY CLERK

Michael J Meier (May 4, 2020)

MICHAEL J. MEIER
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

Michael J. Mortell
Michael J. Mortell (May 4, 2020)

MICHAEL J. MORTELL
CITY ATTORNEY

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