

RESOLUTION 2023-07

“A RESOLUTION OF TOWN OF LAKE CLARKE SHORES, FLORIDA, 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 government agencies to finance the construction of wastewater treatment 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. WW01170 as eligible for available funding; and

WHEREAS; the Town of Lake Clarke Shores, Florida, 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 TOWN COUNCIL OF THE TOWN OF LAKE CLARK SHORES, FLORIDA, AS FOLLOWS:

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

SECTION 2. The Town of Lake Clarke Shores, Florida, is authorized to apply for a loan to finance the Project.

SECTION 3. The revenues pledged for the repayment of the loan are the net revenues of the Town’s utility system after payment of annual debt service on the Town’s Utility System Revenue and Revenue Refunding Note, Series 2019. The net revenues of the Town’s utility system are also encumbered by a covenant to budget and appropriate funds from legally available non-ad valorem revenues of the Town for payment of the debt service on the Town of Lake Clarke Shores, Florida, Capital Improvement Revenue and Revenue Refunding Note, Series 2019. The net revenues of the Town’s utility system are encumbered by a senior lien for the payment of debt service of the Town of Lake Clarke Shores, Florida, Utility System Revenue and Revenue Refunding Note, Series 2019, and the Town of Lake Clarke Shores, Florida, Capital Improvement Revenue and Revenue Refunding Note, Series 2019.

SECTION 4. The Town Manager is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

SECTION 5. The Mayor of the Town of Lake Clarke Shores is hereby designated as the authorized representative to execute the loan agreement which will become a binding obligation in accordance with its terms when signed by both parties. The Town Manager is authorized to represent the Town in carrying out the Town’s responsibilities under the loan agreement. The Town Manager is authorized to delegate responsibility to appropriate Town staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION 6. The legal authority for borrowing moneys to construct this Project is Chapter 62-503, F.A.C.

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 All resolutions or part of Resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

SECTION 8. 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. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED by the Town Council of the Town of Lake Clarke Shores, Florida this 11th day of April, 2023.

		FOR	AGAINST
BY:	_____ , Mayor	_____	_____
	_____ , Vice Mayor	_____	_____
	_____ , President Pro Tem	_____	_____
	_____ , Council Member	_____	_____
	_____ , Council Member	_____	_____

ATTEST:

BY: _____
 Mary Pinkerman, CMC
 Town Clerk