

RESOLUTION NO. R-12-18

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, FLORIDA; AUTHORIZING A LOAN IN THE AMOUNT OF \$500,000.00; AUTHORIZING THE EXECUTION OF A NOTE AND A LOAN AGREEMENT; PROVIDING A SEVERABILITY CLAUSE, A CONFLICTS CLAUSE AND AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, FLORIDA (the "Town"):

Section 1. Definitions. The following words and phrases shall have the following meanings when used herein:

"Authorized Signatory" means the Mayor or Vice-Mayor of the Town, and in their absence or inability to act, any Town Commissioner of the Town.

"Bank" means CenterState Bank, N.A.

"Loan Agreement" means the Loan Agreement between the Town and the Bank.

"Loan Amount" means \$500,000.00.

"Note" means the Public Service Tax Revenue Note in the form attached to the Loan Agreement as Attachment 1.

"Project" means the placing the electric, cable television and telephone utility facilities that serve the town and its inhabitants underground and paying all costs necessary and incidental thereto, all as may be determined by subsequent proceedings of the Town Commission.

Section 2. Authorization of Transaction. In order to obtain funds to finance the Project, the Town is hereby authorized to obtain a loan (the "Loan") from and borrow from the Bank, in the amount of the Loan Amount. Because of the characteristics of the transaction and the need for immediate funding, it is in the best interest of the Town to obtain the loan through negotiation with the Bank. The Town issued a request for proposals for the Loan, and the response of the Bank was the most favorable response.

Section 3. Loan Agreement and Promissory Note. The Town is authorized to execute the Loan Agreement and to make and deliver the Note to the Bank. The forms and terms of the Loan Agreement and Note shall be as set forth on Exhibit A hereto, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory. The Authorized Signatory is authorized and directed to execute the Loan Agreement and Note and to deliver the same to the Bank in exchange for the proceeds of the Loan in the amount of \$500,000.00.

The obligations of the Town pursuant to the Loan Agreement and Bond will be payable and secured as provided in the Loan Agreement and Note.

Section 4. Severability. If any provision of this Resolution shall be held or deemed

to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 5. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.


Section 6. Authorizations. All officials and employees of the Town are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Town that are necessary or desirable in connection with the completion of the Loan.


Section 7. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 8. Effective Date. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND ADOPTED this 29th day of October, 2018.

ATTEST:


Evyonne Browning, Town Clerk


Myra Koutzen, Mayor

(SEAL)

