

RESOLUTION 2019-06

A RESOLUTION OF THE BOARD OF FIRE COMMISSIONERS OF THE IMMOKALEE FIRE CONTROL DISTRICT; AUTHORIZING THE DISTRICT TO BORROW FUNDS FROM SYNOVUS BANK D/B/A FLORIDA COMMUNITY BANK IN THE EVENT OF A CATASTROPHIC EVENT, IN THE FORM OF A NOT-TO-EXCEED \$1,000,000 TAXABLE REVOLVING LINE OF CREDIT; AWARDING THE LINE OF CREDIT TO SYNOVUS BANK D/B/A FLORIDA COMMUNITY BANK BY NEGOTIATED SALE; APPROVING A LOAN AGREEMENT BETWEEN THE DISTRICT AND SYNOVUS BANK D/B/A FLORIDA COMMUNITY BANK; PROVIDING SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

The undersigned, being all of the Fire Commissioners of the Board of Fire Commissioners of the Immokalee Fire Control District, a governmental entity, by this instrument at a meeting of the Board of Fire Commissioner, hereby consent to the following resolutions:

WHEREAS, the Board of Fire Commissioners of the Immokalee Fire Control District (the “District”) has determined that it is appropriate and necessary for the District to have access to a revolving line of credit in the event of a catastrophic event (the “Line of Credit”), to be evidenced by a taxable promissory note from the District to the Lender (the “Note”); and

WHEREAS, Synovus Bank d/b/a Florida Community Bank has submitted a Term Sheet to the District dated February 11, 2019, to provide such Line of Credit and purchase such Note, which was agreed to and accepted by the Chair of the District on February 28, 2019, and which is attached hereto as Exhibit “A” (the “Term Sheet”); and

WHEREAS, the acceptance of such Term Sheet is in the best interest of the District; and

WHEREAS, the District desires to approve the form of the line of credit agreement pursuant to which the Line of Credit will be provided.

NOW, THEREOFRE, IN CONSIDERATION OF THE FOREGOING PREMISES, IT IS: REOLVED AS FOLLOWS:

SECTION 1. INCORPORATION OF RECITALS

The recitals set forth are true and correct and form a part of this Resolution.

SECTION 2. AUTHORITY

This Resolution is adopted pursuant to the provisions of Chapter 2000-393, Laws of Florida, Laws of Florida and Chapters 189 and 191, Florida Statutes, and other applicable provisions of law (collectively, the “Act”).

SECTION 3. DEFINITIONS

The following words and phrases shall have the following meanings when used herein:

“Board” means the Board of Fire Commissioners of the District.

“Chair” means the Chair or Vice Chair of the Board.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Disaster” means any natural, technological, or civil emergency that causes damage of sufficient severity and magnitude to result in a declaration of a state of emergency by Collier County, the Governor of the State, or the President of the United States.

“District” means the Immokalee Fire Control District, an independent special district organized and existing under the Act, and its successors and assigns.

“FEMA” means the Federal Emergency Management Agency.

“FEMA Proceeds” means all amounts received by the District from FEMA for Costs of the Project.

“Lender” means Synovus Bank d/b/a Florida Community Bank and its successors and assigns.

“Line of Credit Agreement” means the Line of Credit Agreement between the District and the Lender authorized by Section 5 hereof.

“Note” means the District’s Taxable Revolving Line of Credit Note authorized by Section 4 hereof.

“Pledged Ad Valorem Taxes” means the ad valorem taxes of the District pledged to the repayment of the Note, as provided in Section 6 hereof and the Line of Credit Agreement.

“Pledged Revenues” means the Pledged Ad Valorem Taxes, the FEMA Proceeds and the State Proceeds.

“Project” means expenditures for extraordinary, nonrecurring items the Town desires or needs to undertake subsequent to and as a result of a Disaster, and costs related thereto.

“Resolution” means this Resolution, pursuant to which the Note is authorized to be issued, including any resolution or resolutions supplemental hereto.

“Secretary” means the Secretary or any Assistant Secretary of the District.

“State” means the State of Florida.

“State Proceeds” means all amounts received by the District from the State or any agency or division thereof for Costs of the Project.

SECTION 4. AUTHORIZATION OF NOTE

Subject and pursuant to the provisions of this Resolution, an obligation of the District is hereby authorized to be issued in the principal amount not to exceed \$1,00,000.00 for the purpose of providing funds, together with other available funds of the District, to pay the costs of the Project and to pay closing costs. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an award of the Note by negotiated sale, it is in the best interest of the District to award the Note to the Lender by negotiated sale in substantial accordance with the Lender's Term Sheet to the District, which letter is attached hereto as Exhibit “A” (the “Term Sheet”); provided, however, that the provisions of this Resolution and the Loan Agreement shall control to the extent of any conflict with the Term Sheet.

Prior to the issuance of the Note the District shall receive from the Lender a disclosure statement containing the information required by Section 218.385, Florida Statutes. The Note shall be dated the date of its execution and delivery, which shall be determined as provided in the Line of Credit Agreement, and shall have such other terms and provisions, including the interest rate and maturity date, as provided in the Line of Credit Agreement. The Note shall be in substantially the form set forth on Exhibit “A” to the Line of Credit

Agreement, together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair. The Note shall be executed on behalf of the District with the manual or facsimile signature of the Chair, attested with the seal of the District and by the manual or facsimile signature of the Secretary; provided, that the signature of either the Chair or the Secretary must be a manual signature.

SECTION 5. LINE OF CREDIT AGREEMENT

Notwithstanding any other provision hereof, the Note shall not be issued nor shall the District be obligated to issue the same nor shall the Lender be obligated to purchase the same, unless and until the District and the Lender shall execute the Line of Credit Agreement in substantially the form attached hereto as Exhibit "B" (the "Loan Agreement"), together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair. The Line of Credit Agreement shall be executed on behalf of the District with the manual or facsimile signature of the Chair, attested with the seal of the District and by the manual or facsimile signature of the Secretary.

SECTION 6. NOTE TO BE SECURED BY PLEDGED REVENUES.

The Note shall be payable from and secured by the ad valorem taxes of the District. Provided, that the Note shall not mature more than twelve (12) months after the date of its issuance.

The Note shall also be payable from and secured by the FEMA Proceeds and the State Proceeds and the funds and accounts created by the Line of Credit Agreement, all in the manner and to the extent herein, in the Line of Credit Agreement and in the Note provided. The Holder shall have no lien upon any real or tangible personal property of the District.

SECTION 7. AUTHORIZATIONS

The Chair, the Secretary, the Fire Chief, the Finance Manager and Counsel to the District, and such other officials and employees of the District as may be designated by the Chair, are each designated as agents of the District in connection with the issuance and delivery of the Note and the Line of Credit Agreement and 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 District that are necessary or desirable in connection with the execution and delivery of the Note and the Line of Credit Agreement, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

SECTION 8. CAPTIONS

The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 9. REPEALER

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

SECTION 10. SEVERABILITY

If any section, subsection, sentence, clause or other provision of this Resolution is held unconstitutional, inoperative or void by a court of competent jurisdiction, such holdings shall not affect the remainder of this Resolution.

SECTION 11. CONSTRUCTION AND EFFECTIVE DATE

This Resolution shall be liberally construed to affect the purposes hereof and shall take effect immediately upon its adoption.

THE FOREGOING RESOLUTION WAS OFFERED BY COMMISSIONER _____ WHO MOVED THE RESOLUTION'S ADOPTION, THE MOTION WAS SECONDED BY COMMISSIONER _____ AND, UPON BEING PUT TO A VOTE, THE VOTE WAS AS FOLLOWS:

Commissioner Patricia Anne Goodnight _____

Commissioner Joseph Brister _____

Commissioner Edward Olesky _____

Commissioner Bonnie Keen _____

Commissioner Robert Halman _____

Duly passed and adopted on this 18th day of April, 2019.

Board of Commissioners of the Immokalee Fire Control District

By: _____
Patricia Anne Goodnight, Chair

Attest by: _____
Witness

EXHIBIT "A"

TERM SHEET FROM LENDER

EXHIBIT "B"

LINE OF CREDIT AGREEMENT

