

RESOLUTION NO. 20-__-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF A NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$387,632 PURSUANT TO THAT CERTAIN LOAN AGREEMENT BETWEEN THE COUNTY AND SYNOVUS BANK, FOR THE PRINCIPAL PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN TRANSPORTATION RELATED CAPITAL IMPROVEMENTS WITHIN THE MARINA/CORAL CIRCLE CANAL DREDGE MUNICIPAL SERVICES BENEFIT UNIT; DETERMINING CERTAIN DETAILS OF SUCH NOTE; PLEDGING CERTAIN SPECIAL ASSESSMENT PROCEEDS COLLECTED WITHIN THE MARINA/CORAL CIRCLE CANAL DREDGE MUNICIPAL SERVICES BENEFIT UNIT TO THE REPAYMENT OF SUCH NOTE; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. DEFINITIONS. When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in that certain Loan Agreement between Synovus Bank (the "Bank") and Lee County, Florida (the "County"), dated as of May 21, 2020 (the "Loan Agreement"), unless the context clearly indicates a different meaning.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Resolution.

Words importing the singular number include the plural number, and vice versa.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared:

(A) The County and the Bank entered into the Loan Agreement to allow for the permanent financing of projects such as the Project.

(B) On August 04, 2020, the Board of County Commissioners of the County (the "Board") adopted a resolution (the "Assessment Resolution") imposing certain special assessments within the MSBU (the "Special Assessments") against properties benefited by the Project, all as described in the Assessment Resolution.

(C) It is in the best interests of the County and the citizens within the MSBU that a promissory note be issued to the Bank pursuant to the Loan Agreement (the "Note") in order to provide permanent financing with respect to the Project.

(D) The Note shall be repaid solely from proceeds of the Special Assessments levied and collected within the MSBU pursuant to the Assessment Resolution, the proceeds of the Note prior to the application thereof, and any County Moneys, all in the manner and to the extent provided in the Loan Agreement (collectively, the "Designated Revenues") and shall never constitute a general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions; neither the State of Florida, nor any political subdivision thereof, including the County, shall be obligated to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Note, the interest thereon, or other costs incidental thereto, or pay the same from any other funds of the County except from the Designated Revenues in the manner and to the extent provided herein and in the Loan Agreement.

(E) Due to the potential volatility of the market for tax-exempt obligations such as the Note, the timing and complexity of the transactions relating to such Note and the fact the Loan Agreement is already in place, it is in the best interest of the County to issue the Note by a negotiated sale to the Bank rather than to attempt to sell the Note pursuant to a competitive sale.

(F) Prior to the issuance of the Note, the Board shall receive a copy of the Bank's Disclosure Letter and Truth-in-Bonding Statement required by Section 218.385, Florida Statutes.

SECTION 4. AUTHORIZATION TO PROVIDE PERMANENT FINANCING FOR THE PROJECT. The County does hereby authorize the permanent financing of the Project. Proceeds of the Note may also be used to pay capitalized interest on the Note and to reimburse the County for all or a portion of the County's prior contribution.

SECTION 5. AUTHORIZATION AND TERMS OF THE NOTE. The County hereby authorizes the issuance of a note in the aggregate principal amount of not exceeding \$387,632 to be known as the "Lee County, Florida Revenue Note, Series 2019B (Synovus Bank - MARINA/CORAL CIRCLE CANAL DREDGE MSBU Project)" for the purposes of refinancing the Interim Loan, paying capitalized interest on the Note and paying certain costs and expenses relating to the issuance of the Note, including certain reimbursement to the County. The actual principal amount of the Note shall be determined by the Chair prior to its issuance provided such amount shall not exceed \$387,632. The Chair is hereby authorized to execute and deliver, and the Clerk is hereby authorized to attest and affix the seal to, the Note on behalf of the County and such other documents, instruments, agreements and certificates necessary or desirable to effectuate the issuance of the Note in accordance with the provisions of the Loan Agreement. The Note shall be in substantially the form of Exhibit A to the Loan Agreement with such changes as are necessary or desirable to evidence the transaction contemplated hereunder.

The Note shall be dated its date of issuance, or such other date as shall be determined by the Chair. In accordance with the terms of the Loan Agreement, the Note shall bear interest at the Non-Qualified Rate equal as determined pursuant to the Loan Agreement, with a Final Maturity Date of May 1, 2030. Interest on the Note shall be payable semi-annually on May 1 and November 1 of each year commencing November 01, 2020. Principal of the Note shall be payable on May 1 of each year commencing May 1, 2021, in such amounts as shall be determined by the Chair and the Bank and set forth in the Note. The Note shall be subject to prepayment at the option of the County in accordance with Section 3.02 of the Loan Agreement.

SECTION 6. SECURITY FOR NOTE. The Note shall be secured by the Designated Revenues in the manner provided therefore herein and in the Loan Agreement. The County hereby irrevocably pledges the Designated Revenues to the full and prompt payment of the principal of and interest on the Note. The estimated Designated Revenues will be sufficient to pay the principal of, and interest on, the Note as the same shall become due and to make all other payments required by this Resolution and the Loan Agreement. The proceeds of the Special Assessments shall constitute "Pledged Revenues" under the Loan Agreement with respect to the Note.

SECTION 7. LOAN AGREEMENT. Except as otherwise provided herein or in the Note, all of the terms and provisions of the Loan Agreement shall apply with respect to the Note and unless subsequently modified by resolution of the Board, shall be in full force and effect through the Final Maturity Date of the Note.

SECTION 8. GENERAL AUTHORIZATION. The Chair, the County Manager and the Clerk and other employees or agents of the County are authorized to execute and deliver such documents, instruments and contracts, and are hereby authorized and directed to do all acts and things required hereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. To the extent the Chair or the Clerk is unable to perform any duty or function hereunder, the Vice-Chair of the Board and any duly authorized Deputy Clerk, respectively, are hereby authorized to act on their respective behalf.

SECTION 9. REPEAL OF INCONSISTENT INSTRUMENTS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED this 4th day of August 2020.

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

(SEAL)

Chair

ATTEST:

Clerk

APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY:

Office of the County Attorney