

RESOLUTION 2009-04

A RESOLUTION OF THE CITY OF LAKE WALES, 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 ASSURANCE; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of water pollution control 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. WW759140 as eligible for available funding; and

WHEREAS, the City of Lake Wales, 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 CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, AS FOLLOWS:

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

SECTION II. The City of Lake Wales, Florida is authorized to apply for a loan to finance the Project.

SECTION III. The revenues pledged for the repayment of the loan are net water and sewer utility system revenues after payment of debt service on the Utility System Refunding Revenue Note, Series 2006A, Utility System Revenue Note, Series 2006B, and other debt obligations as shown in Exhibit "A".

SECTION IV. The Mayor is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

SECTION V. The Mayor 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 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 City staff to carryout technical, financial, and administrative activities associated with the loan agreement.

SECTION VI. The legal authority for borrowing moneys to construct this Project is Section 166.111 Florida Statutes.

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 All resolutions or part of Resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

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

PASSED and ADOPTED this 5th day of May, A.D. 2009.



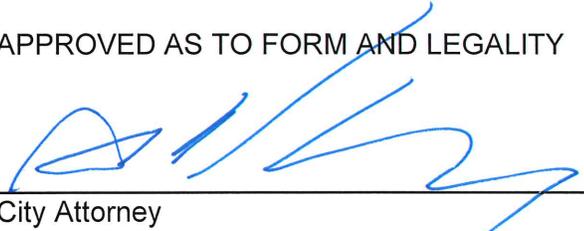
Mayor/Commissioner, City of Lake Wales

ATTEST

APPROVED AS TO FORM AND LEGALITY



City Clerk



City Attorney

CITY OF LAKE WALES FLORIDA

RESOLUTION 2009-04

EXHIBIT "A"

UTILITY SYSTEM DEBT ISSUES AND OUTSTANDING PRINCIPAL BALANCE AT SEPTEMBER 30, 2008

| Debt Issue | Purpose | Maturity | Originally Issued | Outstanding Amount | Interest Rate |
|---|---|----------|-------------------|--------------------|---------------|
| State Revolving Fund Loan I | Construction of Reclaimed Water Reuse Facilities | 2019 | \$ 1,592,804 | \$ 953,841 | 2.56% |
| State Revolving Fund Loan II | Construction of Reclaimed Water Reuse Facilities | 2022 | 1,171,882 | 576,555 | 3.05% |
| State Revolving Fund Loan III | Construction of Sludge Dewatering Facilities | 2024 | 1,428,648 | 1,144,442 | 2.14% |
| State Revolving Fund Loan IV | Planning & Design of Wastewater Treatment Plant Expansion | 2011 | 200,150 | 1,004,251 | 1.88% |
| Capital Improvement Refunding Revenue Note, Series 2003 | Advanced Refund of Capital Improvement Bond for Infrastructure Improvements | 2017 | 432,610 | 349,793 | 3.84% |
| Utility System Revenue Note, Series 2005 | Construction of chlorine contact chamber and reuse facilities | 2015 | 1,110,000 | 779,425 | 4.20% |
| Utility System Refunding Revenue Note, Series 2006A | Refund of outstanding 1996 Utility System Improvement Refunding Revenue Bonds | 2017 | 6,272,220 | 5,487,973 | 4.09% |
| Utility System Revenue Note, Series 2006B | Construction of water and wastewater system improvements | 2027 | 3,100,000 | 2,550,000 | Variable |

\$ 12,846,280