

RESOLUTION 2014-09

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. WW53031** 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, POLK COUNTY, FLORIDA, AS FOLLOWS:

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

SECTION 2. The City of Lake Wales, Florida is authorized to apply for a loan to finance the Project.

SECTION 3. 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 4. The Mayor is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

SECTION 5. 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 6. The legal authority for borrowing moneys to construct this Project is Section 166.111 Florida Statutes.

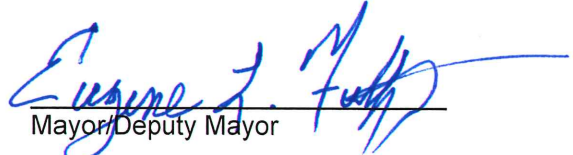
SECTION 7. Conflicts. All resolutions or part of Resolutions in conflict with any of the provisions of this Resolution is hereby repealed.

SECTION 8. Severability. 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.

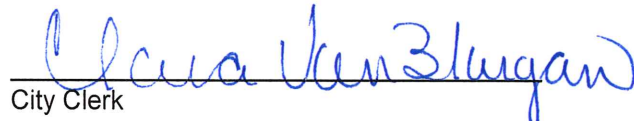
SECTION 9. Effective Date. This Resolution shall become effective immediately upon its passage and adoption.

APPROVED AND ADOPTED by the City Commission of the City of Lake Wales, Florida, this 20th Day of May 2014.



Mayor/Deputy Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM AND LEGALITY:



City Attorney

**CITY OF LAKE WALES, FLORIDA
RESOLUTION 2014-09 EXHIBIT "A"**

**UTILITY SYSTEM DEBT ISSUES AND OUTSTANDING PRINCIPAL BALANCE
AT SEPTEMBER 30, 2013**

Debt Issue	Purpose	Maturity	Originally Issued	Outstanding Amount	Interest Rate
State Revolving Fund Loan - 5907P	Construction of Reclaimed Water Reuse Facilities	2019	\$1,634,636	531,291	2.56%
State Revolving Fund Loan - 59110	Construction of Reclaimed Water Reuse Facilities	2022	1,171,882	398,032	3.05%
State Revolving Fund Loan - 5912S	Construction of Sludge Dewatering Facilities	2024	1,429,755	815,640	2.14%
State Revolving Fund Loan - 5913P	Planning and Design of Wastewater Treatment Plant Expansion	2028	1,025,345	780,407	1.88%
State Revolving Fund Loan - 59140	Planning and Design of Wastewater Treatment Plant Rehabilitation and Expansion	2032	368,589	361,261	2.30%
State Revolving Fund Loan - 53030	Construction of Wastewater Treatment Plant Rehabilitation and Expansion	2032	4,163,664	4,061,308	1.91%
Capital Improvement Revenue Note, Series 2003	Advanced Refund of Capital Improvements Bond for Infrastructure Improvements	2017	432,665	144,934	3.84%
Utility System Revenue Note, Series 2005	Construction of chlorine contact chamber and reuse facilities	2015	1,110,000	200,092	4.20%
Utility System Refunding Note, Series 2006A	Refund of outstanding 1996 Utility System Improvement Refunding Revenue Bonds	2017	6,272,220	2,962,193	4.09%
Utility System Revenue Note, Series 2006B	Construction of water and wastewater system improvements	2027	2,550,000	2,134,950	1.14%

\$ 12,390,108