

RESOLUTION NO. 2018-16

A RESOLUTION OF THE CITY OF LAKE WALES, FLORIDA, AMENDING RESOLUTION NO. 2007-21; AUTHORIZING THE AMENDMENT OF THE INTEREST RATE BY THE LAKE WALES COMMUNITY REDEVELOPMENT AGENCY OF ITS OUTSTANDING REDEVELOPMENT REVENUE NOTE, SERIES 2007, PURSUANT TO THE CONSENT OF BANK OF AMERICA; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, that:

SECTION 1: *Authority for this Resolution.* This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, Chapter 163, Part III, Florida Statutes, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2007-21 of the City ("Resolution 2007-21"). Any capitalized undefined terms used herein shall have the meaning given them in the Act or Resolution 2007-21.

SECTION 2: *Approval of Interest Rate Amendment.* The Lake Wales Redevelopment Agency (the "Agency") issued its Redevelopment Revenue Note, Series 2007 (the "Note") on December 24, 2007 which Note is currently held by Bank of America (the "Owner"). In accordance with Section 163.385(3), Florida Statutes, this City Commission authorizes the Agency to amend the Note to bear interest at the rate of 4.3362% with such rate being effective April 1, 2018.

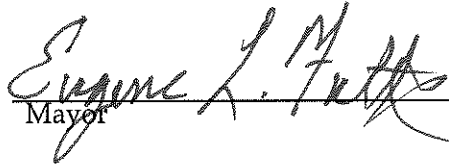
SECTION 3: *Authorizations.* The Chair and any member of the Agency, the Mayor, the Clerk, the City Attorney and such other officials and employees of the Agency and the City as may be designated by the Agency are each designated as agents of the Agency in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps, to make such representations and certificates, and to execute all instruments, documents, and contracts on behalf of the Agency that are necessary or desirable in connection with the execution and delivery of the First Amendment to the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

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SECTION 4: *Effective Date.* This Resolution shall take effect immediately upon its adoption by the City.

DULY RESOLVED by the City Commission of the City of Lake Wales, Florida, this 5th day of June, 2018.

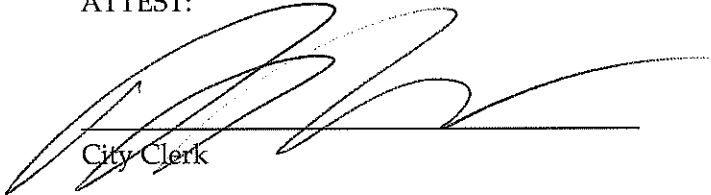
CITY COMMISSION OF THE CITY OF
LAKE WALES, FLORIDA



Mayor

(SEAL)

ATTEST:



City Clerk