

RESOLUTION 20

BE IT RESOLVED that the City of Parker, a municipal corporation in Bay County, Florida, called "City" borrow from Springfield Commercial Bank, a banking corporation, Springfield, Florida, called "Bank", principal sums not exceeding FOUR HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$485,000.00), at an interest rate of six and one-half per cent. (6½%) per annum, payable solely from revenues of the City hereinafter specifically pledged and assigned to Bank; and from proceeds of long term waterworks system revenue bonds to be issued by City pursuant to that certain ordinance entitled:

"An Ordinance providing for the acquisition and construction of a new water distribution system for the City of Parker, Florida; providing for the issuance of not exceeding \$485,000.00 waterworks system revenue bonds of such City to pay the cost of such project; providing for the rights of the holders of such obligations; providing for the payment thereof; and making certain other covenants and agreements in connection with the issuance of such obligations."

passed June 15, 1971; presently in full force, which long term waterworks system revenue bonds were validated by Final Judgment of Circuit Court, Bay County, Florida, dated September 3, 1971, and are mentioned in that contract with the United States of America, Department of Housing and Urban Development, evidenced by offer of said agency dated October 27, 1970, and unconditional acceptance of City dated December 1, 1970; and payable from any government monies received by the City for any direct or indirect purpose related to improvements herein-after mentioned, which loan or loans shall be paid from the first funds available from any of said sources, but in any event, within one (1) year from date; for the purpose of and to be expended only for the construction of a municipal water system and related expense.

All of the proceedings, instruments and ordinances mentioned herein and that "Statement of Intent" executed on behalf of the United States of America by Deputy Assistant

Regional Administrator, Housing and Home Finance Agency, Community Facilities Administration, Department of Housing and Urban Development, are made a part of this Resolution as though fully set forth.

BE IT FURTHER RESOLVED that the net revenues of the water system as defined and pledged in said ordinance of June 15, 1971, are hereby pledged to and in favor of Springfield Commercial Bank so long as any obligation arising pursuant to this Resolution remain unpaid; and likewise, the proceeds of long term waterworks system revenue bonds are assigned to the Bank.

BE IT FURTHER RESOLVED that the City will issue no additional parity obligations as provided in said Ordinance of June 15, 1971, nor permit any other charge, claim or demand to arise against the revenues from said water system until all obligations in favor of the Bank, made pursuant to this Resolution are satisfied; and the City covenants that it will do any and all things and take all necessary steps to accomplish the timely issue of said waterworks system revenue bonds and all requirements of the proper agency of the United States of America, including without limitation those terms and conditions attached to and made a part of said offer of October 27, 1970.

BE IT FURTHER RESOLVED that the Mayor and Clerk of said City are authorized and directed to execute and deliver the City's revenue certificate, copy attached, or other evidence of indebtedness required by the Bank and are authorized and directed to do and perform any other act and thing, and to execute and deliver other instruments necessary or desirable to effect the intent and purpose of this Resolution, same being to accomplish interim financing pending receipt of the proceeds of long term waterworks system revenue bonds hereinabove mentioned; and such shall be conclusively deemed to be authorized by this Resolution.

REVENUE CERTIFICATE

_____, 197 _____

The City of Parker, Florida, a municipal corporation, of Bay County, Florida, for value received, promises to pay to the order of Springfield Commercial Bank, Springfield, Florida, in the manner hereinafter specified, at the banking house of Payee in Springfield, Florida, the sum of _____, lawful money of the United States of America, with interest thereon at the rate of six and one-half per cent. (6½%) per annum, payable from water system revenues specifically pledged and assigned by said City to said Bank, and proceeds derived from long term waterworks system revenue bonds and Government moneys, on or before November 2, 1972, all as mentioned in Resolution of the City, adopted November 2, 1971, which Resolution is incorporated herein by reference as if set forth in its entirety.

This revenue certificate is issued by the City of Parker pursuant to Chapter 67-1887, Laws of Florida, Special Acts of 1967, and other applicable provisions of the law of Florida.

Springfield Commercial Bank may at law or in equity by suit, action, mandate or other proceedings in any Court of competent jurisdiction protect and enforce its rights, including the appointment of a Receiver, existing under the laws of Florida or this agreement, and may compel the performance of all duties required by law to be performed by the City or any officer thereof. There shall be added to the debt secured hereby all costs of collection, including a reasonable attorney's fee. Nothing herein, however, shall be construed as a conveyance or mortgage of the City's facilities or any part thereof.

CITY OF PARKER

By _____
MAYOR

ATTEST:

CLERK

BE IT FURTHER RESOLVED that all obligations in favor of Bank are to be paid from, and as a first charge and lien against, the proceeds of the long term revenue certificates to be sold pursuant to said existing agreement with the United States of America, Department of Housing and Urban Development; and that, therefore, Bank shall have the right to receive said water system revenues pledged to it only if obligations in its favor are not timely paid from such proceeds.

PASSED, APPROVED AND ADOPTED this 2nd day of November,
A. D. 1971.



CITY OF PARKER

By: Carl Gilburt
MAYOR

ATTEST:

Joyce Robertson
CLERK

I, Joyce Robertson, Clerk of the City of Parker,
hereby certify that the above and foregoing is a true and
correct copy of a resolution relating to interim water system
financing adopted by the City Commission of said City in law-
fully organized meeting held November 2nd, 1971.

IN WITNESS WHEREOF, I have set my hand and the seal of
said City this 2nd day of November, A. D. 1971.

(SEAL)



Joyce Robertson
Clerk