

RESOLUTION 26

WHEREAS, the City of Parker, a municipal corporation in Bay County, Florida, herein called "City", has heretofore borrowed from Springfield Commercial Bank, a banking corporation, Springfield, Florida, herein called "Bank", certain sums for the construction of waterworks as mentioned in Resolution of the City adopted on November 2, 1971, and has given Bank its revenue certificates evidencing such obligation; and

WHEREAS, to secure City's obligation in such regard in favor of the Bank, City has pledged to Bank certain revenues (being the net revenues of the water system as defined and pledged in Ordinance of June 15, 1971, and other revenues) as mentioned in said Resolution of November 2, 1971; and further assigned or pledged proceeds of long term waterworks revenue bonds, also mentioned in said Resolution, together with offer of United States of America, Department of Housing and Urban Development to buy said bonds or loan the City the proceeds thereof; and

WHEREAS, the City and the Government have amended the Loan Agreement existing between them in pertinent part to raise the amount thereof by an additional \$43,000.00; and

WHEREAS, the intendment of such amendment is to acquire funds for the purchase of the water system of Gulf Coast Water Systems, Inc., which acquisition has been and is here found to be in the best interests of the City, and for which acquisition a binding contract has been entered; and

WHEREAS, funds are immediately necessary to close with said Gulf Coast Water Systems, Inc.

NOW THEREFORE, BE IT RESOLVED by the City of Parker that \$43,000.00 be borrowed from Springfield Commercial Bank, repayable from revenues of the City, as mentioned in said previous Resolution of November 2, 1971, and from the proceeds of waterworks system

revenue bonds validated or to be validated, and from Government monies received by the City for any direct or indirect purpose related to improvements mentioned in said previous Resolution or in this one. It is the intent of this Resolution that the previous one of November 2, 1971 be supplemented and amended in accordance with amendment to the Government Loan Agreement dated June 16, 1972, accepted by the City on June 20, 1972, to provide an additional \$43,000.00.

BE IT FURTHER RESOLVED that the Mayor and Clerk of said City are authorized and directed to do and accomplish all things necessary to carry out the intent of said amendment to Government Loan Agreement and this Resolution.

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 in said amount, 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

PASSED, APPROVED AND ADOPTED, this 20th day of June,  
A. D. 1972.

CITY OF PARKER

By: Earl Gilhut  
Mayor

ATTEST:

Joyce Robertson  
Clerk