

RESOLUTION NO. 167

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$230,000 CITY OF PARKER, FLORIDA, SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES, SERIES 1997; PROVIDING FOR THE FORM OF SUCH NOTES; PROVIDING FOR THE PAYMENT THEREOF AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH THE OWNERS THEREOF; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, as follows:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of Florida, the Charter of the City of Parker, Florida, as amended, Chapter 166, Part II, and Section 215.431, Florida Statutes, Ordinance No. 96-225 of the City of Parker, Florida (the "Issuer") enacted December 3, 1996, as amended and supplemented, and other applicable provisions of law.

SECTION 2. DEFINITIONS. The capitalized terms contained in this Resolution shall have the meaning attributable to the same capitalized terms in Section 1.03 of the Bond Ordinance hereinafter defined.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. On December 3, 1996, the Issuer enacted Ordinance No. 96-225 (the "Bond Ordinance") authorizing the issuance of not exceeding \$230,000 principal amount of City of Parker, Florida, Sewer System Revenue Bonds (the "Bonds") and Bond Anticipation Notes (the "Notes") of the Issuer, for the purpose of financing a part of the construction of improvements to the sewer system of the City of Parker, Florida (the "Project").

B. The Bonds and the interest thereon will be payable solely from and secured by a lien on the Net Revenues derived from the operation of the System.

C. It is necessary and urgent that funds be made immediately available in order to provide money for the commencement of the Project at this time. The Issuer must, therefore, anticipate the receipt by it of the proceeds to be derived from the sale of the Bonds, and the Issuer has determined it to be in the best interest of the Issuer and its residents and inhabitants that fully registered interest bearing notes of the Issuer in the amount of not to exceed \$230,000 be authorized pursuant to this Resolution and the Bond Ordinance in anticipation of the receipt by the Issuer of the proceeds from the sale of the Bonds. The principal of the Notes to be issued pursuant to this Resolution will be payable

solely from and secured by a lien upon and a pledge of the proceeds to be derived from the sale of the Bonds or such other bonds as the Issuer has covenanted herein to in good faith endeavor to issue, and, if sufficient proceeds have not been realized when such payments are due, by a lien on the Net Revenues of the Sewer System. The Notes are also secured by the moneys in the Construction Account created pursuant to the Bond Ordinance until such moneys shall have been applied or committed as provided in the Bond Ordinance.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Notes authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of the Notes, all of which shall be of equal rank and without preference, priority or distinction of any of the Notes over any other thereof, except as expressly provided therein and herein.

SECTION 5. AUTHORIZATION OF BOND ANTICIPATION NOTES. Subject and pursuant to the provisions hereof and in anticipation of the sale and delivery of the Bonds, and upon the approval of Rural Development, obligations of the Issuer to be known as "Sewer System Revenue Bond Anticipation Notes, Series 1997" herein defined as the "Notes", are authorized to be issued in the aggregate principal amount of not to exceed \$230,000.

SECTION 6. DESCRIPTION OF THE NOTES. The Notes shall be issued as one fully registered Note in the principal amount not to exceed \$230,000, shall be dated as of such date and shall bear interest, subject to adjustment as provided in the Note, at a fixed rate of 4.96%. The Note shall mature eighteen months from its date. The principal amount of the Note shall be determined in accordance with the manner set forth in the form of the Note in Section 12 hereof and shall be based upon the amount of funds advanced to the Issuer from time to time. The Notes shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Notes, shall be payable by the paying agent (the "Paying Agent") on the maturity date or upon redemption to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check mailed to such registered Holder at his address as it appears on such registration books. Payment of the principal of the Notes shall be made upon the presentation and surrender of such Notes as the same shall become due and payable. The principal of the Notes shall be payable only to the registered Holder or his legal representative at the principal

office of the Registrar designated by subsequent resolution (the "Registrar").

SECTION 7. EXECUTION OF THE NOTES. The Notes shall be executed in the name of the Issuer by the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the City Clerk and a facsimile of the official seal of the Issuer shall be affixed, impressed, imprinted, lithographed or reproduced on the Notes. In case any one or more of the officers who shall have signed or sealed the Notes shall cease to be such officer of the Issuer before the Notes so signed and sealed shall have been actually sold and delivered, the Notes may nevertheless be sold and delivered, as herein provided, and may be issued as if the person who signed or sealed the Notes had not ceased to hold such office.

SECTION 8. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause the issuance and delivery of a new Note of like date and tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note or in lieu of and substitution for the Note destroyed, stolen or lost, and upon the Holder's furnishing to the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer or its agent may incur. All Notes so surrendered shall be canceled by the Issuer. If any such Notes shall have matured or be about to mature, instead of issuing a substitute Note, the Issuer may provide for payment of the same at maturity, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Notes issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Notes shall be at any time found by anyone, and such duplicate Notes shall be entitled to equal and proportionate benefits and rights as to lien on, and source and security for payment from the proceeds of the bonds and the revenues pledged for the payment of the Notes to the same extent as all other Notes issued hereunder.

SECTION 9. NEGOTIABILITY AND REGISTRATION. The Registrar shall keep books for the registration of and for the registration of transfers of Notes as provided herein and in the Bond Resolution. The transfer of any Notes may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Note a new Note or Notes registered in the name

of the transferee, and in an aggregate principal amount equal to the principal amount of such Note or Notes so surrendered.

In all cases in which Notes shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Note or Notes in accordance with the provisions of this Resolution. All Notes surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Holder for the privilege of exchanging or registering the transfer of Notes under the provisions of this Resolution and the Bond Ordinance. Neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Notes during the fifteen (15) days immediately preceding any interest payment date.

The Notes shall be and shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive owner, in accepting any of such Notes, shall be conclusively deemed to have agreed that such Notes shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Notes shall not be transferred unless the new purchaser has executed an "investment letter" in substantially the same form and substance as the "investment letter" executed by the original purchaser of the Notes.

SECTION 10. AUTHENTICATION OF NOTES. Only such of the Notes as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly adopted by the Registrar, and such certificate of the Registrar upon any such Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Note shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Notes that may be issued hereunder at any one time.

SECTION 11. EXCHANGE OF NOTES. Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the

Registrar, may, at the option of the Holder, be exchanged for an aggregate principal amount of Notes equal to the principal amount of the Notes so surrendered.

The Registrar shall make provision for the exchange of Notes at the principal office of the Registrar. Notwithstanding the foregoing, the Notes shall always be one fully registered Note in the denomination set forth in Section 5 hereof.

SECTION 12. OWNERSHIP OF NOTES. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such Note, and the interest on any such Note, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note and interest thereon to the extent of the sum or sums so paid.

SECTION 13. PROVISIONS FOR REDEMPTION. The Notes shall be subject to redemption prior to their maturity, at the option of the Issuer, in whole or in part, at any time without penalty.

Unless waived by the Holder thereof, notice of such redemption shall, at least ten (10) days prior to the redemption date, be filed with the Registrar; and mailed, first class mail, postage prepaid, to all Holders of Notes to be redeemed at their addresses as they appear on the registration books hereinbefore provided for, but failure to mail such notice to one or more Holders of Notes shall not affect the validity of the proceedings for such redemption with respect to Holders of Notes to which notice was duly mailed hereunder. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Notes of one maturity are to be called, the distinctive numbers of such Notes to be redeemed and in the case of Notes to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Upon surrender of any Note for redemption in part only, the Registrar shall authenticate and deliver to the Bondholder thereof, the cost of which shall be paid by the Issuer, a new Note of an authorized denomination equal to the unredeemed portion of the Note surrendered.

SECTION 14. FORM OF NOTES. The Notes shall be in substantially the following form, with only such omissions, insertions and variations as may be necessary and desirable and permitted by this Resolution or by any subsequent ordinance or resolution adopted prior to the issuance thereof:

[FORM OF BOND ANTICIPATION NOTE]

No. R-1

NOT TO EXCEED \$230,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BAY
CITY OF PARKER
SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE
SERIES 1997

KNOW ALL MEN BY THESE PRESENTS that the City of Parker, Florida (hereinafter called the "City"), for value received, hereby promises to pay to the order of Peoples First Community Bank (the "Bank") or registered assigns, as herein provided, on the ___th day of _____, 1997, upon the presentation and surrender hereof at the principal office of the City Clerk, in the City of Parker, Florida (the "Paying Agent"), from the special funds hereinafter mentioned, the principal sum of the lesser of TWO HUNDRED THIRTY THOUSAND DOLLARS (\$230,000) or the principal amount so advanced to the City as hereinafter provided, in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the registered owner hereof by check mailed to the registered owner at his address as it appears on the Note registration books of the City, interest on each portion of such principal sum from the date such portions shall be advanced pursuant to the terms herein, at the rate of 4.96% per annum, subject to adjustment as provided herein, payable at maturity or upon redemption, whichever shall occur first.

The rate of interest on this Note may be subject to adjustment as follows:

(1) Should subsequent events cause this Note not to be a "qualified tax-exempt obligation" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, the rate of interest shall be adjusted so the holders shall receive the same after tax yield equivalent contemplated as of the date of issuance of this Note.

(2) In the event that the interest on this Note is ever determined to be taxable for purposes of federal or state income taxation, or in the event that any or all of the interest on this Note is deemed to be included in the gross income of the Bank for federal or state income taxation, or in the event the Bank is

unable to deduct any other amounts as a result of purchasing or carrying any borrowing resultant from this Note, or in the event of a change in the marginal tax rate applicable to corporations or the alternative minimum tax or in the method of calculating the alternative minimum tax to which the Bank may be subject, or in the event of any action which would otherwise decrease the after tax or taxable equivalent yield to the Bank, the interest on this Note shall be subject to a full gross up modification. A determination by the Bank, its counsel and bond counsel shall be conclusive.

(3) Notwithstanding any provision of this Note, in no event, however, shall the interest rate on this Note exceed the maximum rate permitted by law.

This Note is one of an authorized issue of Notes in the aggregate principal amount of not to exceed \$230,000 of like date, tenor and effect, except as to number issued to finance a portion of the cost of the construction of improvements to the sewer system of the City (the "Project") and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, and Section 215.431, Florida Statutes, and Ordinance No. 96-225 duly enacted by the City on December 3, 1996, as amended and supplemented (the "Bond Ordinance") and a resolution duly adopted on May 6th, 1997 (the "Note Resolution"), in anticipation of the receipt by the City of the proceeds from the sale of not exceeding \$230,000 Sewer System Revenue Bonds (the "Bonds").

The City and the Bank intend that the funds loaned hereunder shall be advanced by the Bank as the same shall be needed by the City for the payment of the cost of the Project. The Mayor of the City Council and the Clerk will acknowledge receipt of each portion of the principal sum so advanced and the date of such receipt upon the records of the City.

The principal of and interest on this Note are payable solely from and secured by a lien upon and pledge of the proceeds of the Bonds or such other bonds as the City has covenanted to endeavor to issue and if sufficient proceeds have not been realized when such payments are due, by a lien on and pledge of the Net Revenues of the Sewer System. The payment of the principal of and interest on the Notes is also secured by the moneys in the Construction Account created pursuant to the Bond Ordinance.

This Note may be redeemed in whole or in part at any time without penalty, provided notice is given as provided in the Note Resolution.

This Note does not constitute a general indebtedness of the City within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right to require

or compel the exercise of the ad valorem taxing power of the City or taxation of any real or personal property therein for the payment of the principal of and interest on this Note or the making of any reserve or other payments provided for in the Bond Ordinance.

It is further agreed between the City and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the City, but shall constitute a lien only on the proceeds to be derived from the sale of the Bonds or such other bonds as the City has covenanted in good faith to issue, and certain other pledged revenues, all as more fully provided in the Bond Ordinance and the Note Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time, as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Notes of this issue does not violate any constitutional, statutory, or charter limitation or provision.

This Note has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Note is registrable by the Holder hereof in person or by his attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Note Resolution and upon surrender and cancellation of this Note.

NOTWITHSTANDING ANY PROVISION OF THIS NOTE TO THE CONTRARY, THIS NOTE SHALL NOT BE TRANSFERRED UNLESS THE PURCHASER SHALL HAVE EXECUTED AN "INVESTMENT LETTER" IN SUBSTANTIALLY THE SAME FORM AND SUBSTANCE AS THE "INVESTMENT LETTER" EXECUTED BY THE ORIGINAL PURCHASER OF THE NOTES.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Note Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Parker, Florida, has issued this Note and has caused the same to be signed by the Mayor and attested to by the City Clerk (the signatures of the Mayor and the City Clerk being authorized to be facsimile of such officers' signatures) and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the ____ day of _____, ____.

CITY OF PARKER, FLORIDA

(SEAL)

(manual or facsimile)
Mayor

ATTESTED:

(manual or facsimile)
City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within mentioned Note Resolution.

CITY CLERK OF THE CITY OF
PARKER
Registrar, as Authenticating
Agent

Date of Authentication:

By _____
(manual signature)
Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____
(Please insert Social Security or other identifying number of transferee) _____ the attached Note of the City of Parker, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date _____

Signature Guaranteed by

[member firm of the New York
Stock Exchange or a commercial
bank or a trust company.]

By: _____ (manual signature)

Title: _____

NOTICE: No transfer will be registered and no new Notes will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

DRAW RECORD

AMOUNT OF ADVANCE	DATE OF ADVANCE	SIGNATURE OF MAYOR	SIGNATURE OF CLERK

[END OF NOTE FORM]

SECTION 15. SPECIAL OBLIGATIONS OF ISSUER. The Notes shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of Florida, but the payment of the principal of and interest thereon shall be payable solely from and secured by a lien of the proceeds of the Bonds or such other bonds as the Issuer has covenanted herein to in good faith endeavor to issue and if sufficient proceeds have not been realized when such payments are due, by a lien on and pledge of the Net Revenues of the Sewer System. The payment of the principal of and interest on the Notes is also secured by the moneys in the Construction Account as provided in Section 15 hereof. No holder or holders of any Notes issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property thereon. The Net Revenues of the Sewer System shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

The Issuer does hereby irrevocably pledge the proceeds derived from the sale of the Bonds or such other bonds as the Issuer has covenanted herein to in good faith endeavor to issue, and, a lien on the Net Revenues of the Sewer System to the payment of the principal of and interest on the Notes when those payments are due.

SECTION 16. APPLICATION OF NOTE PROCEEDS. The proceeds derived from the sale of the Notes shall be received by the Issuer. To the extent not reimbursed therefor by the original purchaser of the Notes, the Issuer shall pay all costs associated with the issuance of the Notes. The remainder of the proceeds of the sale of the Notes shall be deposited into the Construction Account created pursuant to the Bond Ordinance and applied as provided therein. The owners of the Notes shall have a lien upon all the proceeds thereof until the same have been applied or committed as provided in the Bond Ordinance.

SECTION 17. COVENANTS OF THE ISSUER. For so long as the Notes shall be outstanding and unpaid or until there shall have been irrevocably set apart a sum sufficient to pay, when due, the entire principal of the Notes, together with interest accrued and to accrue thereon, the Issuer covenants with the owners of the Notes as follows:

A. **PROCEEDS FROM BONDS.** Upon the receipt of the proceeds of the Bonds, or such other bonds as the Issuer has covenanted herein to in good faith endeavor to issue, the Issuer shall apply such proceeds as follows:

(1) There shall be transmitted to the Paying Agent to pay forthwith the principal of the Notes and the interest accrued thereon to such date of payment.

(2) For deposit and application of the balance of such proceeds pursuant to the provisions of the Bond Resolution.

B. APPLICATION OF PRIOR COVENANTS. The covenants and pledges (to the extent the same are not inconsistent herewith) contained in the Bond Ordinance, including specifically Section 3.04, shall be deemed to be for the benefit, protection and security for the payment of the Notes and for the owners thereof in like manner as applicable to the Bonds provided, however the reserve requirements applicable to the Bonds shall not apply to the Notes, for the benefit of the owners thereof.

C. SALE OF BONDS. From time to time the Issuer shall in good faith endeavor to sell a sufficient principal amount of Bonds in order to have funds available to pay the Notes and the interest thereon as the same become due.

SECTION 18. SUPPLEMENTAL INSTRUMENTS. The Issuer shall, as necessary, from time to time and at any time, adopt such resolutions and/or ordinances as shall not be inconsistent with the terms and conditions of this Resolution:

A. To cure any ambiguity, defect, or omission herein; and/or

B. To secure, extend or renew to the owners of the Notes the pledges made herein for the payment of the Notes and the interest to accrue thereon.

SECTION 19. MODIFICATION AND AMENDMENT. No material modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the holders of the Notes.

SECTION 20. TAX COVENANTS. No use will be made of the proceeds of the Notes which, if such use were reasonably expected on the date of issuance of the Notes, would cause the same be to "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986. The Issuer at all times while the Notes and the interest thereon are outstanding will comply with the requirements of the Internal Revenue Code of 1986, including any amendments thereto and any valid and applicable rules and regulations promulgated thereunder necessary to maintain the exclusion of the interest on the Notes from federal gross income including the creation of any rebate funds or other funds and/or accounts required in that regard.

SECTION 21. ADDITIONAL OBLIGATIONS. The Issuer covenants and agrees not to issue any other obligations or incur any other indebtedness, except refunding obligations, payable from the special funds pledged in this Resolution to the payment of the Notes and the interest due thereon; except that any such other obligations may be issued provided they contain an express statement that such obligations are junior and subordinate in all respects to the rights, security and sources of payment of the Notes issued pursuant to this Resolution.

SECTION 22. EVENTS OF DEFAULT. The Issuer shall give immediate written notice to the Holder of any event of default hereunder, or any event which with the passage of time would become an event of default, of which the Borrower has actual knowledge or written notice. In the event of default in the payment of any of the principal or interest on the due date or if the Issuer breaches any other covenant and that breach continues for thirty (30) days after notice to the Issuer: (a) the Holder may by written notice to the Issuer, declare the principal of the Note (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become due and payable immediately, (b) interest shall be paid at the Default Rate as set forth in the Note, and (c) the Issuer agrees to pay all costs and fees of collection, including reasonable attorneys' and paralegals' fees, whether suit be brought or not, including but not limited to those incurred by the Holder in any trial or appellate proceeding.

SECTION 23. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reasons whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this Resolution or of the Notes.

SECTION 24. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED by the City Council of the City of Parker, Florida, on
the 6th day of May, 1997.

CITY COUNCIL OF THE CITY OF
PARKER, FLORIDA

(SEAL)

By: Brenda M. Hendrick
Mayor

ATTEST:

[Signature]
City Clerk

Approved as to form:

[Signature]
City Attorney of the
City of Parker, Florida