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CRA Resolution Book*

Resolution No. 07-256 (City)
Resolution No. 07-02 (Agency)

A JOINT RESOLUTION OF THE CITY OF PARKER, FLORIDA, AND THE CITY OF PARKER COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT BY AND BETWEEN THE CITY OF PARKER, FLORIDA AND THE CITY OF PARKER COMMUNITY REDEVELOPMENT AGENCY; RELATING TO THE USE AND EXPENDITURE OF TAX INCREMENT REVENUES DEPOSITED INTO THE CITY OF PARKER COMMUNITY REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT PURPOSES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Parker, Florida (the "City") duly created the City of Parker Community Redevelopment Agency (the "Agency") pursuant to Resolution 06-254 to transact redevelopment activities and exercise powers under and pursuant to the Chapter 163 part III, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, the Agency adopted a Community Redevelopment Plan relating to community redevelopment pursuant to Resolution 06-01; and

WHEREAS, in order to effect the projects pursuant to the Plan, the City established and created in accordance with the provisions of Section 163.387, Florida Statutes, the City of Parker Community Redevelopment Trust Fund (the "Trust Fund") pursuant to Ordinance No. 06-312 of the City into which the tax increment revenues for the Agency are deposited; and

WHEREAS, on even date herewith the City desires to adopt a master bond ordinance (Ordinance No. 07-313) to provide a mechanism for the issuance of not to exceed \$40,995,891 City of Parker Florida Capital Improvement Revenue Bonds (the "Bonds") in several series from time to time to finance community redevelopment activities and projects in accordance with the Plan and the Redevelopment Act including acquiring property, both real and personal, providing relocation assistance if necessary, constructing projects and improvements; and

WHEREAS, in order to secure the Bonds, the City and the Agency deem it necessary and desirable to use and pledge funds in the Trust Fund for the payment of the principal, interest and redemption premiums, if any, on the Bonds; and

WHEREAS, the Agency and the City deem it necessary and desirable to enter into an Interlocal Agreement (the "Interlocal Agreement") whereby the Agency shall transfer to the

City amounts on deposit in the Trust Fund sufficient to pay debt service on the Bonds as it becomes due.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, AND THE GOVERNING BODY OF THE CITY OF PARKER COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. AUTHORIZATION OF AGREEMENT.

(A) The City Council hereby authorizes and directs the Mayor to execute the Interlocal Agreement and the Clerk to attest the same under the seal of the City.

(B) The City Council, ex-officio as the governing body of the Agency, hereby authorizes and directs the Mayor, ex-officio as the Chair of the Agency and the Clerk, as ex-officio as the Clerk of the Agency, respectively to execute the Interlocal Agreement and attest the same on behalf of the Agency.

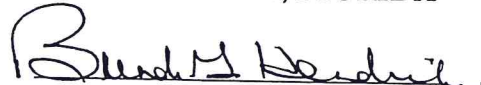
(C) Upon execution and delivery of the Interlocal Agreement by the parties thereto, the terms and provisions thereof shall become valid and binding obligations of the City and the Agency. The Interlocal Agreement shall be in substantially the form attached hereto as Attachment "A", with such immaterial changes, amendments, modifications, omissions and additions as may be approved by the Mayor, in her respective capacity on behalf of the City and the Agency, and the City Attorney. Execution of the Interlocal Agreement by the Mayor in the foregoing capacities shall be determined to be conclusive evidence of approval of such changes.

(D) The City Clerk is hereby authorized to file the Interlocal Agreement with the Clerk of the Circuit Court for Bay County, Florida.

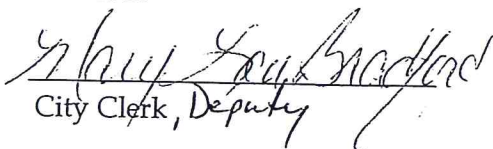
SECTION 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

8 PASSES AND DULY ADOPTED by the City Council of the City of Parker, Florida, this day of March 2007.

CITY OF PARKER, FLORIDA



Mayor

ATTEST:


City Clerk, Deputy

PASSED AND DULY ADOPTED by the City Council of the City of Parker, Florida, ex-officio as the governing body of as the City of Parker Redevelopment Agency, this 8 day of March 2007.

CITY OF PARKER COMMUNITY
REDEVELOPMENT AGENCY


Chair

ATTEST:


Clerk of the Agency