

RESOLUTION 2020-16
Pledging Revenues for Drinking Water Loan

Wednesday September 9, 2020

“A RESOLUTION OF SPRING LAKE IMPROVEMENT DISTRICT, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.”

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of drinking water treatment facilities; and

WHEREAS, Florida Administrative Code rules require authorization to apply for loans, to establish pledged revenues, to designate an authorized representative; to provide assurances of compliance with loan program requirements; and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund loan priority list designates Project No. DW280530 as eligible for available funding; and

WHEREAS; the Spring Lake Improvement District, Florida, intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund for project financing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING LAKE IMPROVEMENT DISTRICT, FLORIDA, AS FOLLOWS:

SECTION I. The foregoing findings are incorporated herein by reference and made a part hereof.

SECTION II. The Spring Lake Improvement District, Florida, is authorized to apply for a loan to finance the Project.

SECTION III. The revenues pledged for the repayment of the loan are net water system revenues. There are no other debts than SRF.

SECTION IV. The District Manager is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

SECTION V. The Board Chair is hereby designated as the authorized representative to execute the loan agreement which will become a binding obligation in accordance with its terms when signed by both parties. The Board Chair is authorized to represent the District in carrying out the District's responsibilities under the loan agreement. The Board Chair is authorized to delegate responsibility to appropriate District staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION VI. The legal authority for borrowing moneys to construct this Project is Florida Statutes.

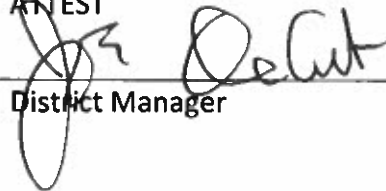
SECTION VII. All resolutions or part of Resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

SECTION VIII. If any section or portion of a section of this Resolution proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force, or effect of any other section or part of this Resolution.

SECTION IX. This Resolution shall become effective immediately upon its passage and adoption.


PASSED and ADOPTED this 9th day of September, 2020.

ATTEST

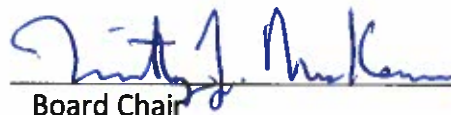


District Manager

APPROVED AS TO FORM AND LEGALITY



District Attorney



Board Chair