RESOLUTION NO. 2015-11

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AUTHORIZING THE MAYOR TO EXECUTE THE LOAN AGREEMENT BETWEEN CITY NATIONAL BANK AND THE VILLAGE OF BISCAYNE PARK TO FUND A PORTION OF THE RESTORATION OF THE HISTORIC VILLAGE HALL LOG CABIN IN THE AMOUNT OF $350,000.00 AT AN INTEREST RATE OF 4.25% FOR FIFTEEN (15) YEARS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to fund a portion of the restoration of the historic Village Hall log cabin, which one financial institution, City National Bank, responded; and,

WHEREAS, City National Bank proposed a loan amount of $350,000.00 at an interest rate of 4.25% for fifteen years with no prepayment penalty after the first five years of the loan; and

WHEREAS, on March 3, 2015, the Village Commission adopted Ordinance 2015-01 which authorized the borrowing of $350,000.00 from City National Bank based on their proposal; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the Village Attorney and the Village Manager to finalize the loan agreement and authorizes the Mayor to execute the finalized loan agreement between City National Bank and the Village of Biscayne Park to fund a portion of the restoration of the historic Village Hall Log Cabin in the amount of $350,000.00 at an interest rate of 4.25% for fifteen (15) years. The agreement is incorporated by reference.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

David Coviello, Mayor

Attest:

Maria C. Camara, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes