RESOLUTION NO. 2017-33

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, RATIFYING THE AMENDMENT TO CONTROL AGREEMENT AND PLEDGE AND SECURITY AGREEMENT BETWEEN THE VILLAGE OF BISCAYNE PARK AND CITY NATIONAL BANK OF FLORIDA; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on May 11, 2015 the Village executed a Promissory Note in the amount of $350,000 and a Pledge and Security Agreement in favor of City National Bank of Florida (hereinafter "Bank"), pursuant to which the Village granted to the Bank a security interest in a deposit account maintained with the Bank; and

WHEREAS, as part of the security interest, the Village agreed to establish a control account to be funded with its half cent penny sales tax, however, the control account was never funded;

WHEREAS, the Bank has now required that the Control Agreement and Pledge and Security Agreement be amended to place funds from the Village's half cent penny sales tax into deposit account number 6004902560 instead of closed deposit account number 6004309587; and

WHEREAS, the Village finds it to be in the best interests of its citizens to ratify the Amendment to the Control Agreement and Pledge and Security Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, that

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

Section 2. The Amendment to Control Agreement and Pledge and Security Agreement, which Amendment is attached hereto and incorporated herein as Exhibit "1", is hereby ratified.

Section 3. This Resolution shall be effective upon adoption.

PASSED AND ADOPTED this 6th day of June, 2017.

Tracy Truppman, Mayor

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

Mayor Truppman: Yes
Vice Mayor Johnson-Sardella: Yes
Commissioner Bilt: Yes
Commissioner Ross: Yes
Commissioner Tudor: Yes

Attest:

Marlen D. Martell, Village Clerk

Approved as to form:

John J. Hearn, Village Attorney