RESOLUTION NO. 2015-08

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, PLEDGING A PORTION OF THE VILLAGE'S HALF CENT SALES TAX REVENUE FROM THE STATE OF FLORIDA AS COLLATERAL FOR A LOAN WITH CITY NATIONAL BANK; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, since June 2014 with the funding from the State of Florida and the award of additional grants totaling $1,100,000.00, the Village has proceeded with the plans for construction of the Public Safety & Administration Annex and the restoration of the historic Village Hall log cabin; and,

WHEREAS, based on the projected costs of both projects at approximately $1,500,000, it was determined that the Village would need to seek financing options for the difference; and,

WHEREAS, on January 14, 2015, the Village advertised a Request for Proposals (RFP) 2015-01 for the purchase of financing in the amount of $350,000.00 for the additional funding needed to complete both projects, whereby the Village's Half Cent Sales Tax Receipts was proposed as collateral for the loan; and;

WHEREAS, one (1) bid proposal was received in response to the RFP from City National Bank and subsequently verified by a review committee and recommended to the Village Manager to be responsive, and;

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to approve the borrowing of the $350,000 by ordinance as required by the Village Charter; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to pledge a portion of the Village's Half Cent Sales Tax Revenue from the State of Florida as collateral for the loan with City National Bank.

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 has approved the borrowing of the $350,000.00 by ordinance as required by the Village Charter.

Section 3: The Village Commission formally pledges a portion of the Village's Half Cent Sales Tax Revenue from the State of Florida as collateral for the loan with City National Bank.

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