

RESOLUTION R 2016 - 4

A RESOLUTION OF THE CITY OF WILDWOOD, FLORIDA, SUPPLEMENTING CITY OF WILDWOOD RESOLUTION NO. 2013-29 AS PREVIOUSLY SUPPLEMENTED BY ACCEPTING THE PROPOSAL OF BRANCH BANKING AND TRUST COMPANY TO PURCHASE THE CITY'S \$1,700,000 UTILITY SYSTEM REVENUE NOTE, SERIES 2016 MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD SUCH NOTE "BANK QUALIFIED" STATUS; AUTHORIZING THE PROPER OFFICIALS OF THE CITY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE NOTE, AND THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION WITH SAID NOTE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WILDWOOD, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION AND DEFINITIONS.

Capitalized terms not defined herein have the meaning ascribed to them in City of Wildwood (the "City") Resolution R2013-29 as supplemented by City Resolution No. R2016-3 adopted by the City Commission on the date hereof (collectively the "Master Resolution"). This resolution is adopted pursuant to the provisions of the Act.

SECTION 2. FINDINGS. It is hereby ascertained determined and declared:

(A) The City staff in consultation with Gollahon Financial Services, Inc. ("Gollahon"), the City's financial advisor, has reviewed the proposal of Branch Banking and Trust Company (the "Lender") regarding a loan in an amount of \$1,700,000, the proceeds of which will be applied to acquire and construct the Project and to pay costs of issuing the City's Utility System Revenue Note, Series 2016 (the "2016 Note").

(B) The 2016 Note will be secured as provided in the Master Resolution.

(C) Prior to the issuance of the 2016 Note the City shall have received the certificate of the Chief Financial Officer required by Section 20(Q) of the Master Resolution and consent of the Florida Department of Environmental Protection to the issuance of the 2016 Note.

(D) The City has determined that due to the present volatility of the market for municipal debt, it is in the best interest of the City to issue the 2016 Note by negotiated sale, allowing the City to issue the 2016 Note at the most advantageous time, rather than a specified advertised future date, thereby allowing the City to obtain the best possible price, interest rate and other terms for the 2016 Note and, accordingly, the City Commission of the City hereby

finds and determines that it is in the best financial interest of the City that a negotiated private placement of the 2016 Note to the Lender be authorized.

SECTION 3. ACCEPTANCE OF PROPOSAL OF LENDER. Based on a recommendation of Gollahon, the City hereby accepts the proposal of the Lender dated January 19, 2016.

SECTION 4. AUTHORIZATION OF OTHER DOCUMENTS TO EFFECT TRANSACTION. To the extent that other documents, certificates or opinions, are needed to effect any of the transactions referenced in this Resolution, the Master Resolution or the 2016 Note, and the security therefore, the Mayor, the City Clerk/Chief Financial Officer, the City Manager, the City Attorney and the City's Bond Counsel are hereby authorized to execute and deliver such documents, certificates, opinions, or other items and to take such other actions as are necessary for the full, punctual, and complete performance of the covenants, agreements, provisions, and other terms as are contained herein and in the documents included herein by reference.

SECTION 5. PAYING AGENT AND REGISTRAR. The City hereby accepts the duties to serve as registrar and paying agent for the 2016 Note.

SECTION 6. BANK QUALIFIED. The City hereby designates the 2016 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2016 to issue more than \$10,000,000 of "tax-exempt" obligations exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code) and exclusive of bonds issued to currently refund any existing qualified tax-exempt obligations.

SECTION 7. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution, the Master Resolution, or the 2016 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the 2016 Note or the Master Resolution, but this Resolution, the Master Resolution, and the 2016 Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The 2016 Note shall be issued with the intent that the laws of the State of Florida shall govern their construction.

SECTION 8. MASTER RESOLUTION TO CONTINUE IN FORCE. The Master Resolution and all the terms and provisions thereof are and shall remain in full force and effect and shall be applicable with respect to the 2016 Note to the same effect as though restated herein. In regards to the 2016 Note only, to the extent of any inconsistency between the provisions of the Master Resolution and the 2016 Note, the 2016 Note shall control.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Passed and adopted by the City Commission of the City of Wildwood, Florida this 29th day of January, 2016.

CITY OF WILDWOOD, FLORIDA

By: 
Title: Mayor

Attest:

By: 
Title: City Clerk