

RESOLUTION R 2013-30

A RESOLUTION OF THE CITY OF WILDWOOD, FLORIDA, SUPPLEMENTING A RESOLUTION ADOPTED ON EVEN DATE HEREWITH TO FIX CERTAIN DETAILS IN CONNECTION WITH THE ISSUANCE OF ITS NOT TO EXCEED \$4,100,000; UTILITY SYSTEM REFUNDING REVENUE BOND, SERIES 2013; AWARDING THE SALE OF SUCH BOND TO HANCOCK BANK MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD SUCH BOND "BANK QUALIFIED" STATUS; AUTHORIZING OTHER REQUIRED ACTIONS; 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. This resolution is adopted pursuant to the provisions of the Act.

Capitalized terms not defined herein have the meaning ascribed to them in City of Wildwood Resolution R2013-29 adopted on the date hereof (the "Master Resolution").

SECTION 2: Findings.

(A) Following a competitive selection process with a request for proposal, the Issuer has received the best offer from Hancock Bank (the Original Purchaser) to purchase the Series 2013 Bond.

(B) The Issuer has determined it to be in its best interests and to serve a paramount public purpose to provide in this resolution for the issuance of the Series 2013 Bond for the purposes heretofore described, and this resolution shall constitute a Supplemental Resolution for purposes of the Master Resolution.

(C) In consideration of the purchase and acceptance of the Series 2013 Bond authorized to be issued hereunder by those who shall be the Holder thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

SECTION 3: Description of Series 2013 Bond. The Series 2013 Bond shall be issued with the term and provisions set forth in Exhibit B to the Master Resolution.

The Issuer hereby appoints the City Clerk to serve as Paying Agent and Registrar for the Series 2013 Bond.

SECTION 4: Financial Information. Not later than 210 days after the close of each Fiscal Year, the Issuer shall provide the Original Purchaser (at no cost to the Original Purchaser) with its Comprehensive Annual Financial Report including annual financial statements for such Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant.

The Issuer shall annually provide to the Original Purchaser a copy of its budget within 30 days of its adoption, and such other financial information as may be reasonably requested by such Original Purchaser.

SECTION 5. Bank Qualified. The Issuer hereby designates the Series 2013 Bond 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 2013 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 tax-exempt obligations.

SECTION 6. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of the Master Resolution are hereby amended and supplemented to conform with the provisions herein contained and, except as may be otherwise amended and supplemented hereby, the Master Resolution shall remain in full force and effect.

SECTION 7. General Authority. The Mayor, the City Manager, the City Clerk/Chief Financial Officer, the City Attorney and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this resolution, the Master Resolution, the Series 2013 Bond, or any other agreement or contract relating to the Series 2013 Bond, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments, including without limitation tax returns, non-arbitrage certificates, and various other certificates, and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 8. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof or of the Note.

The foregoing notwithstanding, nothing herein contained shall be construed and the Original Purchaser shall not have the right to compel the exercise of the taxing power of the Issuer in any form for the payment by the Issuer of its obligations, if any, hereunder.

The provisions of this Section shall survive the termination of the Master Resolution and this Resolution.

SECTION 9. 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 Note to the same effect as though restated herein. In regards to the Series 2013 Bond only, to the extent of any inconsistency between the provisions of the Master Resolution and the Series 2013 Bond, the Series 2013 Bond shall control.

SECTION 10. 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 14th day of October, 2013.

CITY OF WILDWOOD, FLORIDA

By: Ed Wolf
Title: Mayor

Attest:

By: Joseph Jacob
Title: City Clerk