

## **RESOLUTION 04-2020**

**A RESOLUTION OF TOWN OF MALABAR, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.”**

**WHEREAS**, Florida Statute § 403.1835, provides for loans to local government agencies to finance the construction of wastewater treatment facilities; and

**WHEREAS**, Florida Administrative Code, Chapter 62-503, provides for the authorization to; apply for loans, to establish pledged revenues, to designate an authorized representative; to provide assurances of compliance with loan program requirements; and to enter into a loan agreement; and

**WHEREAS**, the State Revolving Fund loan priority list has designated Project No. CWSRF 05140, The Town of Malabar Wastewater Project (the Project), as eligible for available funding for the implementation of a water pollution control project; and

**WHEREAS**, The legal authority for borrowing monies to construct this Project is §166.111, Florida Statutes, which provides that “The governing body of every municipality may borrow money, contract loans ... from time to time to finance the undertaking of any capital or other project for the purposes permitted by the State Constitution and may pledge the funds, credit, property, and taxing power of the municipality for the payment of such debts...”

**WHEREAS**, the Town of Malabar, Florida, desires to and intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund for Project financing.

**NOW, THEREFORE**, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MALAAR, FLORIDA, AS FOLLOWS:

**SECTION I.** The foregoing findings are incorporated herein by reference and made a part hereof.

**SECTION II.** The Town of Malabar, Florida, is authorized to apply for a loan to finance the Project.

**SECTION III.** The revenues pledged for the repayment of the loan are the Malabar Stormwater Utility revenues. There are no superior or senior liens or encumbrances restricting the pledging of such revenues.

**SECTION IV.** The Town Manager is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

