

RESOLUTION NO. 15-R27

A RESOLUTION OF THE CITY OF FORT PIERCE, FLORIDA, AUTHORIZING AND APPROVING THE ISSUANCE BY THE FORT PIERCE REDEVELOPMENT AGENCY OF ITS NOT EXCEEDING \$20,000,000 PRINCIPAL AMOUNT REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2015A AND NOT EXCEEDING \$11,500,000 PRINCIPAL AMOUNT REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2015B IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; APPROVING THE SALE OF SAID NOTES BY THE REDEVELOPMENT AGENCY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT PEIRCE, FLORIDA AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, Section 163.358, Florida Statutes, Section 163.385, Florida Statutes and other applicable provisions of law.

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

(A) The Fort Pierce Redevelopment Agency (the "Agency") issued its Redevelopment Revenue and Refunding Bonds, Series 2005 and Redevelopment Revenue Bonds, Series 2006 (collectively, the "Refunded Bonds") to finance and refinance the acquisition and construction of community redevelopment in the Agency's community redevelopment area.

(B) The Agency has determined it necessary, desirable and in the best interests of the Agency and the property owners, residents and tenants of the City of Fort Pierce, Florida (the "City") that the Agency issue its Redevelopment Revenue Refunding Note, Series 2015A (the "2015A Note") and Redevelopment Revenue Refunding Note, Series 2015B ("2015B Note" collectively with the 2015A Note, the "2015 Notes") to currently refund all of the Agency's outstanding Redevelopment Revenue and Refunding Bonds, Series 2005 and to advance refund all of the Agency's Redevelopment Revenue Bonds, Series 2006 (collectively, the "Refunded Bonds"), in that such refunding will result in debt service savings for the Agency.

SECTION 3. AUTHORIZATION OF ISSUANCE OF 2015 NOTES. The City hereby authorizes the issuance of the 2015A Note in a principal amount not to exceed \$20,000,000 and the 2015B Note in a principal amount not to exceed \$11,500,000 to refund the Refunded Bonds and pay costs of issuing the 2015 Notes as more particularly described in the Agency Resolution adopted the date hereof and attached hereto (the "Agency Resolution").

SECTION 4. APPROVAL OF SALE OF NOTE. The City hereby approves the sale of the 2015 Notes by the Agency in accordance with the terms and provisions of the Agency Resolution.

SECTION 5. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution but this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF, this Resolution has been duly adopted this 5th day of October, 2015.

CITY OF FORT PIERCE, FLORIDA

ATTEST:

By _____
Linda Cox, City Clerk

By: _____
Linda Hudson, Mayor Commissioner

(CITY SEAL)

APPROVED AS TO THE FORM
AND CORRECTNESS

Robert V. Schwerer, City Attorney