

FPRA RESOLUTION NO. 15-04

A RESOLUTION OF THE FORT PIERCE REDEVELOPMENT AGENCY, ACCEPTING THE PROPOSAL OF TD BANK N.A. TO PURCHASE THE AGENCY'S NOT EXCEEDING \$20,000,000 PRINCIPAL AMOUNT REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2015A AND THE PROPOSAL OF FLORIDA COMMUNITY BANK, N.A. TO PURCHASE THE AGENCY'S NOT EXCEEDING \$11,500,000 PRINCIPAL AMOUNT REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2015B THE PROCEEDS OF WHICH WILL BE APPLIED TO REFUND ALL OF THE AGENCY'S OUTSTANDING REDEVELOPMENT REVENUE AND REFUNDING BONDS, SERIES 2005 AND REDEVELOPMENT REVENUE BONDS, SERIES 2006; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAID BANKS PURSUANT TO WHICH THE AGENCY WILL ISSUE A 2015A NOTE AND 2015B NOTE TO SECURE THE REPAYMENT OF SAID LOANS; PROVIDING FOR THE PAYMENT OF SUCH NOTES FROM INCREMENT REVENUES AND OTHER AGENCY REVENUES ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE AGENCY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE LOAN AGREEMENT, THE NOTES, AND THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION WITH SAID LOANS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE FORT PIERCE REDEVELOPMENT AGENCY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 163, Part III, Florida Statutes (the "Act"), the Florida Constitution and other applicable provisions of law.

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

(A) The Fort Pierce Redevelopment Agency (the "Agency"), deems it necessary, desirable and in the best interests of the Agency and the City of Fort Pierce, Florida and the property owners, residents and tenants thereof that the Agency issue its Redevelopment Revenue Refunding Note, Series 2015A (the "2015A Note") and Redevelopment Revenue Refunding Note, Series 2015B (the "2015B Note", collectively with the 2015A Note, the "2015 Notes") to refund all of the Agency's outstanding Redevelopment Revenue and Refunding Bonds, Series 2005 and Redevelopment Revenue Bonds, Series 2006 (collectively the "Refunded Bonds") for debt service savings all as more particularly described in the Loan Agreement (as defined herein).

(B) The Agency staff in consultation with RBC Capital Markets, LLC ("RBC"), as placement agent has reviewed the proposals of TD Bank N.A. (the "2015A Lender") and Florida Community Bank, N.A. (the "2015B Lender", collectively with the 2015A Lender, the "Lenders") regarding loans in an amount of not to exceed \$20,000,000 as provided in the 2015A Note and not exceeding \$11,500,000 as provided in the 2015B Note, respectively, (the "Loans") to the Agency, the proceeds of which will be applied to refund the Refunded Bonds and to pay costs of issuing the 2015 Notes.

(C) The Loans will be secured by the Increment Revenues and other Agency revenues as provided in the Loan Agreement pursuant to which the Agency will issue the 2015 Notes to secure the repayment of the Loans.

(D) The Agency has determined that due to the present volatility of the market for municipal debt, it is in the best interest of the Agency to issue the 2015 Notes pursuant to the Loan Agreement by negotiated sale, allowing the Agency to issue the 2015 Notes at the most advantageous time, rather than a specified advertised future date, thereby allowing the Agency to obtain the best possible price, interest rate(s) and other terms for the 2015 Notes and, accordingly, the Commissioners of the Agency hereby find and determine that it is in the best financial interest of the Agency that negotiated private placements of the 2015 Notes to the Lenders be authorized.

SECTION 3. AUTHORIZATION OF ISSUANCE OF 2015 NOTES AND REFUNDING OF REFUNDED BONDS. The Agency 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 Loan Agreement.

SECTION 4. ACCEPTANCE OF COMMITMENT LETTERS WITH 2015A LENDER AND 2015B LENDER. Based on a recommendation of RBC, the Agency hereby accepts the term sheets of the Lenders attached hereto.

SECTION 5. APPROVAL OF FORM OF AND AUTHORIZATION OF LOAN AGREEMENT AND 2015 NOTES AND EXECUTION OF LOAN AGREEMENT AND 2015 NOTES. The Loans and the repayment of the Loans as evidenced by the 2015 Notes shall be pursuant to the terms and provisions of a Loan Agreement with the Lenders (the "Loan Agreement") and the 2015 Notes. The Agency hereby approves the Loan Agreement in substantially the form attached hereto as **Exhibit A** and authorizes the Chairman or Vice Chairman of the Agency (collectively, the "Chairman") and the Secretary of the Agency or other appropriate officer or any deputy or Assistant Secretary of the Agency (collectively, the "Secretary") to execute and deliver on behalf of the Agency the Loan Agreement by and between the Agency and the Lenders in substantially in the form attached hereto as Exhibit A and the 2015 Notes in substantially the form attached to the Loan Agreement, with such changes insertions and additions as they may approve, their execution thereof being evidence of such approval.

SECTION 6. PAYMENT OF DEBT SERVICE ON 2015 NOTES. Pursuant to the Loan Agreement, the 2015 Notes will be secured by Increment Revenues and other Agency revenues, all as more particularly described in the Loan Agreement.

SECTION 7. 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 Loan Agreement or the 2015 Notes, and the security therefore including but not limited to an escrow deposit agreement with TD Bank, N.A. as escrow agent, the Chairman, any other Agency officers, Agency General Counsel and 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 8. PAYING AGENT AND REGISTRAR. The Agency hereby accepts the duties to serve as registrar and paying agent for the 2015 Notes.

SECTION 9. LIMITED OBLIGATION. The obligation of the Agency to repay amounts under the Loan Agreement and the 2015 Notes are limited and special obligations, payable from and secured solely by the sources and in the manner set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit of the Agency.

SECTION 10. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution, the Loan Agreement, or the 2015 Notes 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 2015 Notes or the Loan Agreement, but this Resolution, the Loan Agreement, and the 2015 Notes shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The 2015 Notes shall be issued and Loan Agreement shall be executed and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.

SECTION 11. 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.

ATTEST:

**FORT PIERCE REDEVELOPMENT
AGENCY**

By _____
Linda Cox, Secretary

By: _____
Linda Hudson, Chairman

(CITY SEAL)

APPROVED AS TO THE FORM
AND CORRECTNESS

Robert V. Schwerer, Agency Attorney