

RESOLUTION NO. 21-R49

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA AMENDING CERTAIN PROVISIONS OF RESOLUTION NO. 21-R37 ADOPTED ON JULY 19, 2021; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 21-04, adopted by the Fort Pierce Redevelopment Agency (the "Agency") on July 19, 2021 (the "Bond Resolution"), the Agency has been authorized to issue not to exceed \$26,000,000 in aggregate principal amount of its Redevelopment Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"); and

WHEREAS, pursuant to Resolution No. 21-R37, adopted by the Mayor and City Commission (collectively, the "City Commission") of the City of Fort Pierce, Florida (the "City") on July 19, 2021 (the "City Resolution"), the City has approved and authorized the Agency to issue the Series 2021 Bonds on the basis provided in the City Resolution and in the Bond Resolution; and

WHEREAS, the City Resolution provides that, subject to the terms thereof, the Series 2021 Bonds will be issued in order to prepay all of the (i) \$20,000,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015A, outstanding in the principal amount of \$13,725,000 (the "Outstanding Series 2015A Note"), and (ii) \$11,055,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015B, outstanding in the principal amount of \$7,550,000 (the "Outstanding Series 2015B Note" and, together with the Outstanding Series 2015A Note, the "Outstanding Prior Notes"); and

WHEREAS, in accordance with the provisions of the Bond Resolution, the Agency adopted on this date a resolution amending certain provisions of the Bond Resolution (the "Amending Agency Resolution"); and

WHEREAS, consistent with the amendments to the Bond Resolution made in the Amending Agency Resolution, it is necessary to amend the City Resolution as described below.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA:

Section 1. The above recitals are incorporated herein as findings.

Section 2 All terms used in capitalized form herein and not defined shall have the meanings set forth in the City Resolution.

Section 3. It is deemed advisable to be in the best interest of the City and the Agency to amend the City Resolution as follows:

(a) The provisions in the City Resolution and in the Bond Resolution set forth in Exhibit A to the City Resolution regarding the use of proceeds of the Series 2021 Bonds as it relates to the prepayment of the Outstanding Prior Notes are amended to provide that the Series 2021 Bonds are being issued for the purpose of prepaying the Agency's Outstanding Series 2015B Note and not the Outstanding Series 2015A Note.

(b) The Minimum Purchase Price defined under Section 201 of the Bond Resolution set forth in Exhibit A to the City Resolution is amended to provide that the negotiated sale of the Series 2021 Bonds to the Underwriter is hereby authorized as a purchase price (not including original issue premium or original issue discount) of not less than 98.7% of the aggregate principal amount of the Series 2021 Bonds and not 99% of the aggregate principal amount of the Series 2021 Bonds.

(c) The Bond Resolution set forth in Exhibit A to the City Resolution is amended to add the following paragraph as the second paragraph under Section 304(K) of the Bond Resolution:

So long as the Outstanding Series 2015A Note or any debt issued to refinance the Outstanding Series 2015A Note (collectively, the "Bank Debt") remain outstanding and contain a right of acceleration upon an event of default, the Series 2021 Bonds shall also be subject to acceleration in the event the Bank Debt is accelerated, and (b) it shall be a default under this Resolution if an event of default has occurred with respect to the Bank Debt, unless and until such event of default with respect to the Bank Debt has been waived by the holder of the Bank Debt.

Section 4. Except as herein expressly provided, the City Resolution and all the terms and provisions thereof, are and shall remain in full force and effect.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 16th day of August, 2021.

CITY OF FORT PIERCE, FLORIDA

ATTEST:

By: _____
Linda Hudson, Mayor Commissioner

By: _____
Linda W. Cox, City Clerk

(CITY SEAL)

APPROVED AS TO THE FORM
AND CORRECTNESS:

By: _____
Tanya Earley, Interim City Attorney