

RESOLUTION NO. 160144

PASSED July 21, 2016

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA APPROVING AND AUTHORIZING THE CITY'S WITHDRAWAL FROM THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION; PROVIDING FOR THE PREPAYMENT OF AN OUTSTANDING LOAN; AUTHORIZING ALL NECESSARY ACTION BY THE CITY FINANCE DIRECTOR OR DESIGNEE; DIRECTING THE CITY FINANCE DIRECTOR OR DESIGNEE TO PROVIDE A CERTIFIED COPY OF THIS RESOLUTION TO THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gainesville, Florida, is a member of the First Florida Governmental Financing Commission, a separate legal entity and public body corporate and politic authorized by Chapter 163, Part 1, Florida Statutes (the "FFGFC"), created by an Interlocal Agreement between the City of St. Petersburg, Florida; the City of Sarasota, Florida; and Manatee County, Florida, dated as of November 26, 1985, as amended from time to time (the "Interlocal Agreement"); and

WHEREAS, the current members of the FFGFC are Broward County, Florida; the City of Boca Raton, Florida; the City of Sarasota, Florida; the City of Gainesville, Florida; the City of St. Petersburg, Florida; and the City of Hollywood, Florida; and

WHEREAS, the FFGFC is authorized to issue revenue bonds for the purpose of financing or refinancing qualifying projects and to administer a limited interlocal governmental loan program (the "Program") which will provide funds for such projects; and

WHEREAS, Section 3.10 of the Interlocal Agreement provides as follows:

- (a) Any participating Governmental Unit may withdraw from the Commission at any time, if the following conditions are satisfied: (i) the respective Governmental Unit has no loans outstanding under the terms of the Program; and (ii) a certified resolution from the participating Governmental Unit's governing body setting forth its intent to withdraw from the program [is] presented to the Commission.
- (b) Upon satisfaction of the above conditions, such withdrawal shall be effective immediately.

WHEREAS, the City of Gainesville desires to withdraw from membership in the FFGFC and intends to prepay its one outstanding loan under the Program in order to do so in accordance with the Interlocal Agreement;

NOW, THEREFORE, be it resolved by the City Commission of the City of Gainesville, Florida, as follows:

SECTION 1. Pursuant to Section 3.10 of the Interlocal Agreement, the City of Gainesville hereby respectfully withdraws its membership from the First Florida Governmental Financing Commission (the "FFGFC") on the Effective Date specified in Section 4 below.

SECTION 2. The City Finance Director, or designee, is authorized to prepay in full the one outstanding Program loan, FFGFC 2007, in the amount of \$78,000 to the FFGFC and to execute any other documents necessary to effectuate the City's withdrawal from membership from the FFGFC. The City of Gainesville hereby determines that the prepayment of such loan made to the trustee of the FFGFC by the City of Gainesville is irrevocable.

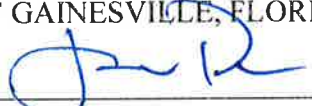
SECTION 3. The City Finance Director, or designee, is authorized and directed to furnish a certified copy of this resolution to the FFGFC with the request that the FFGFC acknowledge its receipt and, upon receipt of the prepayment in full of the loan by the City, to acknowledge that the City has withdrawn its membership, in good standing, in the FFGFC.

SECTION 4. This resolution shall take effect immediately upon adoption. However, the "Effective Date" for purposes of the City's withdrawal of its membership in the FFGFC is the later of the date of adoption of this Resolution and the date on which the City no longer has any loans outstanding under the terms of the Program.


APPROVED AND ADOPTED this 21st day of July, 2016.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

By: 
Name: Lauren Poe
Title: Mayor

ATTEST:

By: 
Name: Kurt Lannon
Title: Clerk of the Commission

Approved as to form and legality:


Nicolle M. Shalley
City Attorney