

Resolution No. _____
Passed: _____

A resolution authorizing the City Manager to execute a zero percent (0%) interest State Infrastructure Bank Loan from the Florida Department of Transportation in the amount of \$4,000,000 for the purpose of financing sixteen (16) replacement buses for Regional Transit System.

WHEREAS, the Transportation Equity Act for the 21st Century (TEA-21) established a pilot program, wherein four states including Florida, were selected to establish a State Infrastructure Bank (SIB) for the purpose of enhancing transportation infrastructure capital costs, including the purchase of buses; and

WHEREAS, the Florida Department of Transportation (FDOT) is authorized to provide funding through loans from the established State Infrastructure Bank for mass transportation related purposes; and

WHEREAS, the City of Gainesville is in need of acquiring replacement buses in order to meet the growing ridership demands of the community.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA:

1. The City Commission has the authority to accept a loan from the SIB.
2. The City Manager or his designee is authorized to execute a loan agreement on behalf of the City Commission, City of Gainesville, with the Florida Department of Transportation for a total amount of \$4,000,000.00 of state funds from the State Infrastructure Bank at zero percent interest for four years upon approval by the City Attorney as to form and legality.
3. This resolution shall become effective immediately upon adoption.

Adopted the _____ day of _____ AD 2000.

Paula M. DeLaney, Mayor

ATTEST:

Clerk of the Commission
Kurt M. Lannon