



Legislation Text

File #: 080995., **Version:** 1

CITY OF GAINESVILLE LOAN AGREEMENT REVENUE NOTE 2009 (B)

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA AUTHORIZING A LOAN IN THE PRINCIPAL AMOUNT OF \$13,000,000 TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS AND OTHER ITEMS DESCRIBED HEREIN AND TO PAY THE COSTS OF SUCH LOAN; APPROVING THE FORM OF A REVENUE NOTE, SERIES 2009 AND A LOAN AGREEMENT; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

The City Commission adopt the proposed Resolution.

This Resolution authorizes the City to obtain a loan (the "Loan") and to borrow an amount equal to the Loan Amount from Branch Banking and Trust Company (the "Bank"), the Bank having been selected through a request for proposals process, through the issuance of a revenue note in the principal amount of \$13,000,000 (the "Note"), payable from the Non-Ad Valorem Revenues budgeted and appropriated to pay debt service payments on or under the Loan Agreement and the Note to finance or refinance the acquisition and construction of certain capital improvements and to pay costs of the loan. The loan shall not be a general indebtedness or pledge of the full faith and credit of the City, but shall be payable from budgeted and appropriated Non-Ad Valorem Revenues. The Resolution authorizes Mayor, the Mayor-Commissioner Pro Tempore, the City Manager, the Administrative Services Director or the Finance Director of the Issuer, and the Clerk of the Commission of the Issuer or any Deputy Clerk of the Commission or Acting Clerk of the Commission to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the City as they shall deem necessary or desirable in connection with the completion of the loan and the carrying out of the intention of the Resolution.