



## Legislation Details (With Text)

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| 11/2/2017 | 1    | City Commission | Approved as Recommended |        |

### Authorized Officials to Close the Purchase of the Biomass Facility (NB)

On August 24, 2017, under Legislative File #170306, the City Commission approved the Asset Purchase Agreement for the GREC Biomass Facility and authorized the Mayor to execute same after staff reports the results of the due diligence inquiries to the Utility Advisory Board and the City Commission and the City Commission votes to accept the due diligence results as satisfactory. On September 5, 2017, under Legislative File #170355, staff presented the due diligence results to the Utility Advisory Board and the Board accepted the results of the due diligence as satisfactory. On September 7, 2017, under Legislative File #170354, staff presented the due diligence results to the City Commission and, with Gainesville in the projected path of Hurricane Irma, the Commission authorized the Mayor to execute the Asset Purchase Agreement only after the General Manager for Utilities, or his designee, does a visual inspection during the weekly walk-through of the GREC Biomass Facility following Hurricane Irma and confirms that the walk-through is satisfactory. On September 12, 2017, the General Manager for Utilities designee conducted the walk-through and found no damage to the biomass facility which would change its status and/or overall condition and, as a result, the Mayor signed the Asset Purchase Agreement and it became effective and binding on the City.

Pursuant to Section 3.4(g) of the Asset Purchase Agreement, the City must provide the Seller with a certificate that sets forth, among other things, the names of the officials who are authorized signatories for the City and provides proof of their due authorization to close the purchase in accordance with the Asset Purchase Agreement. In order to deliver the certificate, as well as authorize the signing of all documents and the performance of all actions necessary to close the purchase transaction, and in anticipation of any unforeseen emergency that may require an authorized official to appoint a designee, staff requests the Commission approve this item.

As previously described in the agenda items for the Asset Purchase Agreement and the Financing Resolutions.

The City Commission authorize the Mayor (or, in his absence, the Mayor-Commissioner Pro-Tempore); the General Manager for Utilities (or his designee); the Chief Financial Officer for Utilities (or his designee); the Clerk of the Commission (or his designee); the City Attorney (or her designee); and the Utilities Attorney to execute and deliver all Transaction Documents and any other necessary documents and to perform all other

actions necessary to close on the purchase of the Biomass Facility in accordance with the terms of the Asset Purchase Agreement.