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AN ORDINANCE AUTHORIZING A LOAN IN THE AMOUNT OF NOT EXCEEDING \$1,500,000 AND AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE AND A LOAN AGREEMENT; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY PROVIDING AND EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF OAKLAND PARK, FLORIDA (the "City"):

SECTION 1. Definitions. The following words and phrases shall have the following meanings when used herein:

"Authorized Signatory" means the Mayor or Vice-Mayor of the City, and in their absence or inability to act, the City Manager of the City.

"Loan Amount" means not exceeding \$1,500,000.00.

SECTION 2. Authorization of Transaction. In order to obtain funds to pay the costs of acquiring vehicles for use in the City's solid waste collection and disposal system (the "Project"), the City is hereby authorized to obtain a loan (the "Loan") from and borrow from JPMorgan Chase Bank, NA (the "Bank") an amount not in excess of the Loan Amount. Because of the characteristics of the transaction and the need for immediate funding, it is in the best interest of the City to obtain the loan through negotiation with the Bank. The City solicited proposals for the Loan from interested financial institutions and the response of the Bank offered the terms most favorable to the City.

SECTION 3. Loan Agreement and Promissory Note. The City is authorized to execute a Loan Agreement with the Bank and to make and deliver to the Bank a Promissory Note. The forms and terms of the Loan Agreement and Promissory Note shall be approved by the Authorized Signatory and the Authorized Signatory is authorized to execute the same, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory. The obligations of the City will be payable solely from lawfully available revenues of the City, not derived from ad valorem taxation, budgeted and appropriated for such purpose.

SECTION 4. Severability. If any provision of this Ordinance shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

SECTION 5. Applicable Provisions of Law. This Ordinance shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 6. Authorizations. All officials and employees of the City are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the City that are necessary or desirable in connection with the completion of the Loan.

SECTION 7. Repealer. All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 8. Effective Date. This Ordinance shall become effective immediately upon its passage.

**PASSED BY THE CITY COMMISSION OF THE OAKLAND PARK, FLORIDA, ON
FIRST READING, THIS 13th DAY OF DECEMBER, 2018.**

CITY OF OAKLAND PARK, FLORIDA

M. SPARKS
M. CARN
J. BOLIN
T. LONERGAN
S. GUEVREKIAN

**PASSED AND ENACTED BY THE CITY COMMISSION OF THE CITY OF OAKLAND
PARK, FLORIDA, ON SECOND READING, THIS _____ DAY OF _____, 2019.**

CITY OF OAKLAND PARK, FLORIDA

SARA GUEVREKIAN, MAYOR

M. SPARKS _____

M. CARN _____

J. BOLIN _____

T. LONERGAN _____

S. GUEVREKIAN _____

ATTEST:

RENEE M. SHROUT, CMC, CITY CLERK

LEGAL NOTE

I hereby certify that I have approved the form of this Ordinance. (O-2019-XXX)

DONALD J.DOODY, CITY ATTORNEY