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

"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.

SECTION 2. Authorization of Transaction; Solicitation of Proposals. In order to obtain funds to finance a portion of the cost of a new public works maintenance and operations facility for the City, the City, with the advice of the City's independent registered municipal advisor, Dunlap & Associates, Inc., solicited proposals for a loan (the "Loan") from interested financial institutions. The City is hereby authorized to obtain the Loan from and borrow from Webster Bank, National Association (the "Lender"), the responding lender that has offered the lowest interest rate upon acceptable terms, in an amount which shall not exceed the Loan Amount. In the event for any reason the City is unable to consummate the loan with Webster Bank, National Association, then the Lender shall be the responding lender offering the next lowest interest rate on acceptable terms, as determined by the Chief Financial Officer of the City, in consultation with Dunlap & Associates, Inc. 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 the solicitation process and negotiation with the Lender.

SECTION 3. Loan Agreement and Promissory Note. The City Commission authorizes the Mayor and other Authorized Signatories to execute a Loan Agreement with the Lender and to make and deliver to the Lender the 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.

45 with such changes as may be approved by the Authorized Signatory, such approval to be
46 conclusively evidenced by the execution thereof by the Authorized Signatory. The
47 obligations of the City will be payable solely from lawfully available revenues of the
48 City, not derived from ad valorem taxation, budgeted and appropriated for such purpose.
49

50 **SECTION 4. Severability.** If any provision of this Ordinance shall be held or
51 deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the
52 same shall not affect any other provision herein or render any other provision (or such
53 provision in any other context) invalid, inoperative or unenforceable to any extent
54 whatever.
55

56 **SECTION 5. Applicable Provisions of Law.** This Ordinance shall be governed
57 by and construed in accordance with the laws of the State of Florida.
58

59 **SECTION 6. Authorizations.** All officials and employees of the City are
60 authorized and empowered, collectively or individually, to take all action and steps and
61 to execute all instruments, documents, and contracts on behalf of the City that are
62 necessary or desirable in connection with the completion of the Loan.
63

64 **SECTION 7. Repealer.** All ordinances or resolutions or parts thereof in conflict
65 herewith are hereby repealed.
66

67 **SECTION 8. Conflicts.** Conflicts. All Ordinances or parts thereof of the City in
68 conflict with the provisions herein contained are, to the extent of any such conflict,
69 hereby superseded and repealed.
70

71
72 [Remainder of page is intentionally blank]

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

75
76 PASSED BY THE CITY COMMISSION OF THE OAKLAND PARK, FLORIDA, ON
77 FIRST READING, THIS 6TH, DAY OF APRIL, 2021.

78
79 CITY OF OAKLAND PARK, FLORIDA

80
81 MAYOR J. BOLIN _____
82 M. CARN _____
83 A. GORDON _____
84 M. ROSENWALD _____
85 M. SPARKS _____

86
87
88 PASSED AND ENACTED BY THE CITY COMMISSION OF THE CITY OF
89 OAKLAND PARK, FLORIDA, ON SECOND READING, THIS ____, DAY OF ____,
90 2022.

91
92 CITY OF OAKLAND PARK, FLORIDA

93
94
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96 _____
97 MAYOR MICHAEL E. CARN
98 A. GORDON _____
99 M. ROSENWALD _____
100 M. SPARKS _____
101 J. BOLIN _____
102 M. CARN _____

103 ATTEST:

104
105
106 _____
107 RENEE M. SHROUT, CMC, CITY CLERK

108
109 LEGAL NOTE

110
111 I hereby certify that I have approved the form of this Ordinance.

112
113
114 _____
115 DONALD J. DOODY, CITY ATTORNEY