RESOLUTION NO. 07-66

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO VILLAGE STREET SIGN REPLACEMENT BONDING; AUTHORIZING THE SELECTION OF REGIONS BANK; AND AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE THE FINAL TERMS OF A TWO MILLION FIVE HUNDRED THOUSAND DOLLAR TAX EXEMPT LOAN UNDER A 12 YEAR AMORTIZATION TERM, AT 3.90 PERCENT FIXED INTEREST RATE; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Mayor and Village Council of the Village of Palmetto Bay, on May 7TH, 2007, passed a motion authorizing the Village Manager to proceed with an RFP for a two million five hundred thousand dollar loan and,

WHEREAS, the Village Finance Director received eight proposals from the RFP; and,

WHEREAS, the proposals were tabulated and a recommendation made to the Village Manager for the top three proposals; and,

WHEREAS, the Village Manager has selected Regions Bank as the most cost efficient and expedient tax exempt municipal loan; and,

WHEREAS, the Mayor and Village Council desire to select Regions Bank and authorize the village manager to negotiate the remaining terms under a two million five hundred thousand dollar loan, with a 12 year amortization term, and 3.90 percent fixed interest rate, and

BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

Section 1: The above whereas clauses are incorporated by reference into this resolution.

Section 2: The Village Manager is hereby authorized to negotiate a final a loan agreement with Regions Bank, for a two million five hundred thousand dollar tax exempt municipal loan, for a 12 year amortization term, and 3.90 percentage fixed interest rate. A copy of the proposed loan proposal is incorporated by reference and attached hereto.

Section 3: Based upon the uncertainty of the interest rate environment if sale of the Note is delayed and the immediate need to fund, the Village hereby determines the necessity for a negotiated sale of the Note. Prior to the final award of the Note to the Bank, the Village will require that it be provided all applicable disclosure information required by Section 218.385, Florida Statutes. The negotiated sale of the Note to Regions Bank is hereby approved at a purchase price of par.

Additions shown by underlining and deletions shown by ~~overstriking~~.

Section 4: The two million five hundred thousand dollar loan from Regions Bank will be used to finance the replacement of street and bus signs throughout the Village.

Section 5: This resolution shall take effect immediately upon enactment.

PASSED AND ENACTED this 11th day of June, 2007.

Attest: _____
Meighan Rader
Village Clerk

_____
Eugene P. Flinn, Jr.
Mayor

APPROVED AS TO FORM:

_____
Eve A. Boutsis, Office of Village Attorney,
Nagin Gallop & Figueredo, P.A.

FINAL VOTE AT ADOPTION:

Council Member Ed Feller	YES
Council Member Paul Neidhart	YES
Council Member Shelley Stanczyk	YES
Vice-Mayor Linda Robinson	YES
Mayor Eugene P. Flinn, Jr.	YES

Additions shown by underlining and deletions shown by ~~overstriking~~.