

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RELATING TO THE DRINKING WATER STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AMENDMENT 2 TO LOAN AGREEMENT ON LOAN NUMBER DW061004 FOR THE REPLACEMENT OF REVERSE OSMOSIS (RO) TRAIN B.

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of water facilities; and

WHEREAS, the City of Hollywood, Florida, entered into a Drinking Water State Revolving Fund Loan Agreement with the Florida Department of Environmental Protection under the State Revolving Fund Loan financing in the amount of \$1,524,039.00 excluding Capital Interest and including a Principal Forgiveness amount of \$1,295,433.00 under Resolution R-2009-181 for the replacement of RO Train B; and

WHEREAS, the Florida Department of Environmental Protection performed its normal close out audit in August 2014; and

WHEREAS, it is necessary to amend the Loan Agreement to reduce the loan term from 20 years to 10 years to accommodate the useful life of the asset which is less than 20 years and to increase the amount of each semiannual payment from \$7,612.00 to \$17,426.79; and

WHEREAS, the Department of Public Utilities recommends that the City Commission authorize the appropriate City Officials to execute the attached amendment 2 to the loan agreement with the Department of Environmental Protection under the State Revolving Fund for the Replacement of the RO Train B loan terms;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing findings are incorporated herein by reference and made a part hereof.

Section 2: That it hereby approves and authorizes the execution, by the appropriate City officials, of the attached Amendment 2 to Loan Agreement for DEP Project No. DW061004 between the Department of Environmental Protection and the City of Hollywood for the reduction of the loan term and the increase of the semiannual payments, together with such nonmaterial changes as may be subsequently agreed to by the City Manager and approved as to form and legality by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
PETER BOBER, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGALITY  
For the use and reliance of the  
City of Hollywood, Florida only.

\_\_\_\_\_  
JEFFREY P. SHEFFEL, CITY ATTORNEY