

RESOLUTION NO. R-2019-094

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION FOR \$31,960,422.00 (INCLUDING CAPITALIZED INTEREST AND LOAN SERVICE FEE) FOR CONSTRUCTION FUNDS FOR THE OCEAN OUTFALL REGULATORY COMPLIANCE DEEP INJECTION WELLS (PHASE 1) PROJECT #18-9119; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS AND SEVERABILITY; AND AMENDING THE APPROVED FISCAL YEAR 2019 OPERATING BUDGET FOR THE WATER AND SEWER ENTERPRISE FUND (442) (R-2018-301) AND AMENDING THE APPROVED FY2019 – FY2023 CAPITAL IMPROVEMENT PLAN (R-2018-302).

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

WHEREAS, Florida Administrative Codes require authorization to apply for loans, to establish pledged revenues, to designate an authorized representative, to provide assurances of compliance with loan program requirements, and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund (SRF) Loan Program with the Florida Department of Environmental Protection (DEP) have and will hold hearings in February and August 2019 to approve funding for construction funds for the Ocean Outfall Regulatory Compliance Deep Injection Wells (Phase 1) project; and

WHEREAS, the City intends to enter into a loan agreement with the Florida DEP under the SRF Loan Program in the amount of \$31,960,422.00, including Capitalized Interest and Loan Service Fees; and

WHEREAS, it is necessary to amend the approved FY2019 Water and Sewer Fund (442) operating budget and the approved FY2019-FY2023 Capital Improvement Program to allocate funding in the amount of \$31,960,422.00 for the Ocean Outfall Regulatory Compliance Deep Injection Wells (Phase 1) project; and

WHEREAS, the Department of Public Utilities recommends that the City Commission authorize the appropriate City officials to enter into a loan agreement with the Florida DEP under the SRF Loan Program for project financing in the amount of

\$31,960,422.00, including Capitalized Interest and Loan Service Fees, for the Ocean Outfall Regulatory Compliance Deep Injection Wells Phase 1 project.

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

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and incorporated in this resolution.

Section 2: That the City of Hollywood, Florida, is authorized to apply for a loan to finance the Ocean Outfall Regulatory Compliance Deep Injection Wells Phase 1 project with the Florida DEP.

Section 3: That the revenues pledged for the repayment of the loan are net water and sewer utility system revenues after payment of debt service on the City's Series 2010, 2014 and 2016 Water and Sewer Revenue Bonds and the State of Florida Revolving Fund Loans issued through 2019.

Section 4: That the City Manager is designated as the authorized representative to provide the assurances and commitments required by the loan application.

Section 5: That the City Manager is designated as the authorized representative to execute the loan agreement, which will become a binding obligation in accordance with its terms when signed by both parties; and

Section 6: That the City Manager is authorized to delegate responsibility to appropriate City staff to carry out technical, financial, and administrative activities associated with the loan agreement.

Section 7: That the legal authority for borrowing monies to construct this project is the Florida Statutes.

Section 8: That these Amendments, Adjustments and Transfers of funding to the FY2019 Operating Budget for the Fiscal Year beginning October 1, 2018 and set forth in detail in the attached Exhibit "1" are adopted and authorized as Amendments and/or Adjustments to the various Operating Budgets of the Funds of the City of Hollywood, Florida, for the Fiscal Year 2019.

Section 9: That it authorizes the Department of Financial Services to create and establish certain accounts to recognize the receipt of funds and appropriate those funds for expenditures as may be required

Section 10: That all Resolutions or part of resolutions in conflict with any of the provisions of this Resolution are repealed.

Section 11: That if any section or portion of a section of this Resolution proves to be invalid, unlawful, or unconstitutional, it shall not be held to invalidate or impair the validity, force or effect of any other section or part of this Resolution.

Section 12: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 17 day of April, 2019.



JOSH LEVY, MAYOR

ATTEST:



PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY for the use and reliance of the City of Hollywood, Florida only.



DOUGLAS R. GONZALES, CITY ATTORNEY *DR*

Exhibit 1: Amendments / Transfers / Reallocations
Water and Sewer Fund (Fund 442)

This item recognizes anticipated SRF loan funding from Florida Department of Environmental Protection for Ocean Outfall Regulatory Compliance Phase 1.

Revenue:

Description	Account Number	Amended Amount
Revenue - Placeholder Borrowed Proceeds	442.400101.38400.384030.000000.000.000	31,141,403
Cost - Placeholder Borrowed Proceeds	442.400101.38400.384030.000000.000.000	819,019
Total		31,960,422

Expenses:

Description	Account Number	Amount
Ocean Outfall Phase 1	To Be Established	31,141,403
Capitalized interest & Loan Service Fee	To Be Established	819,019
Total		31,960,422