

ORDINANCE NO. 2019-03

AN ORDINANCE OF VILLAGE OF EL PORTAL, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AMENDMENT TO FINANCING AGREEMENT; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village of El Portal, Florida (the "Issuer") is a municipal corporation duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer previously issued its not to exceed \$1,250,000 Grant Proceeds Note, Series 2018 (Line of Credit) (the "Note") secured by a Financing Agreement between the Issuer and Florida Community Bank, N.A. (the "Financing Agreement") to finance for the Issuer the costs and expenses associated with the clean-up and reconstructive efforts related to the aftermath of hurricane Irma, including but not limited to debris removal (the "Project"); and

WHEREAS, the Issuer has received a proposal from Synovus Bank as successor by merger with Florida Community Bank, N.A. (the "Bank") to extend the maturity of the Note and change the interest rate; and

WHEREAS, it is hereby ascertained, determined and declared that it is in the best interest of the Issuer to authorize the Mayor or Village Manager to accept the revised offer from the Bank upon the terms and conditions set forth in the Amendment to Financing Agreement (the "Amendment") and in the commitment dated July 11, 2019 submitted by the Bank, a copy of which is attached hereto as Exhibit B (the "Proposal").

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF EL PORTAL, FLORIDA, AS FOLLOWS:

SECTION 1. RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

SECTION 2. AUTHORITY. This Ordinance is enacted pursuant to the Florida Constitution; Chapter 166, Florida Statutes; the Charter of the Issuer; and other applicable provisions of law.

SECTION 3. APPROVAL OF AMENDMENTS TO FINANCING AGREEMENT. The Mayor or Village Manager, as attested by the Village Clerk and approved as to form and correctness by the Village Attorney, or any other appropriate officers of the Issuer, are hereby authorized and directed to execute and deliver the Amendments to Financing Agreement, to be entered into by and between the Issuer and the Bank in substantially the form attached hereto as Exhibit A with such changes, insertions and omissions as may be approved by the Mayor or Village Manager, the execution thereof being conclusive evidence of such approval.

SECTION 4. OTHER INSTRUMENTS. The Mayor, the Village Clerk, the Village Manager, the Village Attorney and other officers, attorneys and other agents and employees of the Issuer are hereby authorized to perform all acts and things required of them by this Ordinance and the Amendments or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Note, this Ordinance and the Amendments and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the Bank to amend the documents. All action taken to date by the officers, attorneys and any other agents and employees of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

SECTION 5. EFFECTIVE DATE. This Ordinance shall be effective immediately upon passage on second reading.

ENACTED by the Village Council of the Village of El Portal, Florida this 13 day of August, 2019.

VILLAGE OF EL PORTAL, FLORIDA

By: [Signature]
Mayor

ATTEST

[Signature]
Village Clerk

Approved as to form and legal sufficiency
Interim Village Attorney:

By: [Signature]
Norman C. Powell, Esq

Vote:

Councilperson Urbom: (Yes) ___ (No)
Councilperson Roman: (Yes) ___ (No)
Councilperson Mathis: (Yes) ___ (No)
Vice Mayor Nickerson.: (Yes) ___ (No)
Mayor Cubillos: (Yes) ___ (No)

Motion: Urbom
2nd: Mathis, Jr.



I, Yenise Jacobi, Village Clerk of the Village of El Portal, Miami-Dade County, Florida, do hereby certify that this is a true and correct copy of Resolution No.: 2019-05 adopted on August 13, 2019, as shown in the Official Records of the Village of El Portal, Miami-Dade County, Florida. Given under my hand and seal, this 13 day of August, 2019.

[Signature]
Yenise Jacobi
Village Clerk

EXHIBIT A

FORM OF AMENDMENTS TO FINANCING AGREEMENT

EXHIBIT B
PROPOSAL

BMO Draft #4
8/5/2019

AMENDMENT TO FINANCING AGREEMENT

By and Between

VILLAGE OF EL PORTAL, FLORIDA

and

SYNOVUS BANK

Dated as of August 15, 2019

AMENDMENT TO FINANCING AGREEMENT

THIS AMENDMENT TO FINANCING AGREEMENT (the "Amendment"), made and entered as of the 15th day of August, 2019 by and between the VILLAGE OF EL PORTAL, FLORIDA (the "Issuer"), a municipal corporation in the State of Florida and its successors and assigns, and SYNOVUS BANK as successor by merger with Florida Community Bank, N.A., a national banking association authorized to do business in Florida, and its successors and assigns (the "Bank").

WITNESETH:

WHEREAS, the Issuer previously issued its not to exceed \$1,250,000 Grant Proceeds Note, Series 2018 (Line of Credit) (the "Note") secured by a Financing Agreement between the Issuer and Florida Community Bank, N.A. (the "Financing Agreement") to finance for the Issuer the costs and expenses associated with the clean-up and reconstructive efforts related to the aftermath of hurricane Irma, including but not limited to debris removal (the "Project"); and

WHEREAS, the Issuer has received a proposal from Synovus Bank as successor by merger with Florida Community Bank, N.A. (the "Bank") to extend the maturity of the Note and change the interest rate; and

WHEREAS, it is hereby ascertained, determined and declared that it is in the best interest of the Issuer to authorize the Mayor or Village Manager to accept the revised offer from the Bank upon the terms and conditions set forth in the Amendment and in the commitment dated July 15, 2019 submitted by the Bank.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Amendments. The following sections of the Financing Agreement are hereby amended as follows:

Section 1.01. Definitions.

"LIBOR" shall mean rate for U.S. dollar deposits of that many months maturity as reported on Telerate page 3750 as of 11:00 a.m., London time, on the second London business day before the relevant interest period begins (or if not so reported, then as determined by the Bank from another recognized bank or interbank quotation).

"Maturity Date" shall mean the date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to prepayment, the date which is 364 days from the date hereof (July 31, 2019), unless the Stated Expiration Date is extended pursuant to Section 3.08 hereof, in which case the "Maturity Date" shall become the newly established Stated Expiration Date.

"Note Rate" shall mean a rate per annum equal to 2.05% plus the one month LIBOR rate, as the same may vary from time to time, but the Note Rate shall never be less than 4.45%; provided, however, that upon the occurrence of an Event of Default the Note Rate shall immediately and automatically become the Default Rate until such Event of Default is cured.

"Ordinance" shall mean collectively, Ordinance No. 2018-05 related to the Note which was enacted by the Village Council of the Issuer on July 31, 2018 and Ordinance No. 2019-03 enacted by the Village Council on August 13, 2019.

"Stated Expiration Date" means July 29, 2020, unless extended pursuant to Section 3.08 hereof.

Section 6.04. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Issuer or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

- (a) As to the Issuer:
Village of El Portal, Florida
500 NE 87th Street
El Portal, Florida 33138
Attention: Village Manager

- (b) As to the Bank:
Synovus Bank
1148 Broadway
Columbus, Georgia 31901
Attention: Loan Operations
E-mail: pubfunds@synovus.com

With a copy to:

Synovus Bank
2500 Weston Road, #300
Weston, Florida 33331
Attn: Rafael Borrero, Vice President
Government Solutions Group
Rafael.borrero@synovus.com

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 2. Interest. Notwithstanding anything in the Financing Agreement to the contrary, interest shall be paid on the first day of each month, commencing on September 1, 2019 until the Maturity Date.

Section 3. Covenants of Issuer, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 4. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Amendment.