

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE EXTENSION OF THE FINAL ADVANCE DATE UNDER THE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FROM RAYMOND JAMES CAPITAL FUNDING, INC.; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO LOAN AGREEMENT AND AN ALLONGE TO PROMISSORY NOTE IN CONNECTION WITH SUCH EXTENSION; AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE EXTENSION AND THE FINANCING PROGRAM; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Miami Beach, Florida (the "City") is duly authorized, pursuant to the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, as amended, and the Charter of the City (collectively, the "Act"), to borrow money to finance vehicles and equipment; and

WHEREAS, in connection with the City's financing of vehicles and equipment (the "Financing Program"), on December 5, 2018, the City and Raymond James Capital Funding, Inc. (the "Lender"), entered into a loan through a line of credit in an aggregate principal amount not to exceed \$15,000,000 (the "Loan"); and

WHEREAS, in connection with the Loan, the City and the Lender executed a Loan Agreement dated as of December 5, 2018, as amended by a First Amendment dated as of August 3, 2020 (collectively, the "Loan Agreement"), and the City executed and delivered to the Lender a Promissory Note dated December 5, 2018 (the "Note"); and

WHEREAS, the parties have now determined to extend the "Final Advance Date" (as defined in the Loan Agreement) for an additional one year period and in connection with such extension, amend the definition of "U.S. Treasury Index" in the Note (collectively, the "Extension"); and

WHEREAS, in connection with the Extension, the City and the Lender will execute a Second Amendment to Loan Agreement (the "Second Amendment") and the City will execute and deliver to the Lender an Allonge to Promissory Note (the "Allonge").

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

SECTION 1. DEFINITIONS.

Terms defined in the preambles shall have the meanings set forth in such preambles. All capitalized terms used in this resolution (the "Resolution") which are

defined in the Loan Agreement shall have the meanings assigned in the Loan Agreement, unless the context affirmatively requires otherwise.

SECTION 2. FINDINGS.

The preambles are incorporated as findings. In addition, it is found, determined and declared that the Financing Program and the Extension are permitted under the Act, are necessary and desirable, are in the public interest and will serve a proper public purpose.

SECTION 3. EXTENSION AUTHORIZED.

The Extension as described in this Resolution and under the terms provided in the Second Amendment and the Allonge is authorized and approved.

SECTION 4. AUTHORIZATION OF EXECUTION AND DELIVERY OF SECOND AMENDMENT.

The Second Amendment, in substantially the form attached as Exhibit "A" to this Resolution, with such changes, alterations and corrections as may be approved by the City Manager of the City (the "City Manager"), after consultation with the Chief Financial Officer of the City (the "Chief Financial Officer") and the City Attorney of the City (the "City Attorney"), such approval to be presumed by the execution by the Mayor of the City (the "Mayor") of the Second Amendment, is approved by the City. The City authorizes and directs the Mayor to execute and the City Clerk or Deputy City Clerk of the City (the "City Clerk") to attest under the seal of the City the Second Amendment and to deliver the same to the Lender.

SECTION 5. ALLONGE.

The Allonge, in substantially the form attached as Exhibit "B" to this Resolution, with such changes, alterations and corrections as may be approved by the City Manager, after consultation with the Chief Financial Officer and the City Attorney, such approval to be presumed by the execution by the Mayor of the Allonge, are approved by the City. The City authorizes and directs the Mayor to execute the Allonge and to deliver the Allonge to the Lender.

SECTION 6. GENERAL AUTHORITY.

The City's officials, officers, attorneys, agents and employees are authorized to do all acts and things and execute and deliver any and all documents necessary by this Resolution, the Second Amendment or the Allonge, or desirable or consistent with the requirements of this Resolution, the Second Amendment or the Allonge, in order to obtain the Extension, accomplish the Financing Program and provide for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Second Amendment, the Allonge and this Resolution, including the

execution of any necessary Tax Compliance Certificate and the execution and filing of any necessary form or other document with the Internal Revenue Service with respect to any Advances under the Note.

SECTION 7. SEVERABILITY OF INVALID PROVISIONS.

If any one or more of the provisions contained in this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions of this Resolution or of the Second Amendment or the Allonge.

SECTION 8. REPEALING CLAUSE.

All resolutions or parts of such resolutions of the City in conflict with the provisions contained in this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE.

This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2021.

Attest:

Rafael E. Granado, City Clerk

Dan Gelber, Mayor

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney PAZ

7-12-21

Date

EXHIBIT "A"

SECOND AMENDMENT

EXHIBIT "B"

ALLONGE