

RESOLUTION NO. 2021-042

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE COMMUNITY IMPROVEMENT FUND TO FUND ALL FUTURE ANNUAL DEBT SERVICE PAYMENTS FOR THE 2021 SERIES CAPITAL IMPROVEMENT REVENUE NOTE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission authorized the issuance of the 2021 Series Capital Improvement Revenue Note for the purpose of providing funds, together with other available funds, to re-finance the 2018 Series Capital Improvement Revenue Note; and

WHEREAS, the City Commission finds and determines that it is in the best interest of the residents of the City to fund all future annual debt service payments for the 2021 Series Capital Improvement Revenue Note; and

WHEREAS, the City Commission finds and determines that it is in the best interest of the residents of the City to authorize the expenditure of funds for said debt service payments from the Community Improvement Fund, pursuant to Section 2-603, Code of Ordinances, entitled "Authority to expend funds."

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

Section 1: That the foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution.

Section 2: That the expenditure of funds is hereby authorized from the Community Improvement Fund for all future annual debt service payments for the 2021 Series Capital Improvement Revenue Note, pursuant to Section 2-603, Code of Ordinances, entitled "Authority to expend funds."

Section 3: That if any clause, section, other part or application of this resolution is held by any court of competent jurisdiction to be unconstitutional or invalid,

in part or in application, it shall not affect the validity of the remaining portion or applications of this resolution.

Section 4: That this resolution shall be in full force and effect immediately upon its adoption.

Adopted this 11th day of March, 2021.

Louis Sarbone, Mayor

Attest:

Leslie Wallace May, City Clerk

Sarbone Aye

Rydell Aye

Tooley Aye

Belvedere Aye

Welch Aye