

RESOLUTION NO. 2021-044

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING THE CITY MANAGER, OR DESIGNEE, TO EXECUTE THE ATTACHED FORWARD FIXED RATE LOCK LETTER BETWEEN PNC BANK, NATIONAL ASSOCIATION AND THE CITY OF COCONUT CREEK TO SET AND LOCK THE INTEREST RATE FOR THE CITY'S CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE SERIES 2021, REFINANCING THE CITY'S CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2018; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, a request for proposals was distributed to a broad pool of lenders active in municipal lending for purposes of acquiring a lender to provide for the refinancing of the City's existing Capital Improvement Revenue Note, Series 2018; and

WHEREAS, the City received eight (8) proposals, based on either a rate to be locked from submittal of the proposal to closing, or indicative rates that would be locked shortly prior to closing; and

WHEREAS, based on the factors in the request for proposals primarily concerning the interest rate proposed and the terms and conditions that accompanied that interest rate, PNC Bank, National Association was recommended for the refinancing; and

WHEREAS, municipal interest rates have historically remained relatively stable, those rates unexpectedly increased during the past few days and there are indications that further changes may occur prior to the anticipated closing of the refinance; and

WHEREAS, in order to lock in the interest rate and protect the City from further market increases, the City Commission finds that it is in the best interest of the residents to enter into the Forward Fixed Rate Lock Letter with PNC Bank, National Association, attached hereto and incorporated herein as Exhibit "A," to set and lock the interest rate for the City's Capital Improvement Refunding Revenue Note Series 2021, refinancing the City's Capital Improvement Revenue Note, Series 2018.

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. All exhibits attached hereto are incorporated herein and made a specific part of this resolution.

Section 2: That the City Commission has reviewed and hereby approves the Forward Fixed Rate Lock Letter, attached as Exhibit “A,” between PNC Bank, National Association and the City of Coconut Creek.

Section 3: That the City Manager, or designee, is hereby authorized to execute the Forward Fixed Rate Lock Letter between PNC Bank, National Association and the City of Coconut Creek in substantially the form attached hereto, subject to review and approval as to form by the City Attorney and setting of the interest rate at the date of execution as verified by the City Manager.

Section 4: 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 5: That this resolution shall be in full force and effect immediately upon its adoption.

Adopted this 25th day of February, 2021.

Louis Sarbone, Mayor

Attest:

Leslie Wallace May, City Clerk

Sarbone Aye____

Rydell Aye____

Tooley Aye____

Belvedere Aye____

Welch Aye____