

RESOLUTION NUMBER 23-\_\_\_\_

“A RESOLUTION OF MARTIN COUNTY, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; APPROVING THE FORM AND AUTHORIZING EXECUTION AND DELIVERY OF THE CLEAN WATER STATE REVOLVING FUND CONSTRUCTION LOAN AGREEMENT WW430250 WITH THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION; PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.”

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

WHEREAS, Florida Administrative Code rules 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 loan priority list designates Project No. WW43025 (the “Project”) as eligible for available funding; and

WHEREAS, Martin County, Florida (the “County”) previously adopted Resolution Number 23-2.6 on February 7, 2023, authorizing, among other things, the loan application for Project No. WW43025, establishing pledged revenues, providing assurances and designating authorized representatives;

WHEREAS, such Resolution provided that the loan agreement shall be subsequently approved in substantially final form by the Board;

WHEREAS, the County now desires to approve the form and authorize execution and delivery of Construction Loan Agreement WW430250 attached hereto as Exhibit A (the "Loan Agreement") with the State of Florida Department of Environmental Protection ("FDEP") under the Clean Water State Revolving Fund for the Project financing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA, AS FOLLOWS:

SECTION I. The foregoing findings are incorporated herein by reference and made a part hereof.

SECTION II. The loan evidenced by the Loan Agreement in the estimated principal amount of \$20,147,700 is hereby approved. The interest rate on such loan of 1.14% is hereby approved. The Chairman or the Vice Chairman of the Board of County Commissioners of the County is hereby authorized to execute and deliver the Loan Agreement to be attested by the Clerk of the Circuit Court and Comptroller or any Deputy Clerk of the County and to be approved as to form & legal sufficiency by the County Attorney or any Assistant County Attorney.

SECTION III. The revenues pledged for the repayment of the loan are the net operating revenues of the County’s utility system after payment of debt service on (i) the County’s Utilities

System Refunding Revenue Bonds, Series 2016A, (ii) the County's Utilities System Refunding Revenue Bonds, Series 2016B (Taxable), (iii) any refunding obligations which refund some or all of the obligations described above and (iv) any new money obligations incurred in the future on parity therewith. The loan will be on parity basis with the following loan agreements between the County and FDEP: (i) the Clean Water State Revolving Fund Loan Agreement WW430210, as amended, (ii) the Drinking Water State Revolving Fund Loan Agreement WWG12063607P, as amended, and (iii) the Drinking Water Revolving Fund Loan Agreement WW43024, as amended, as amended.

SECTION IV. If net utility systems revenues are insufficient in any fiscal year to pay the debt service due pursuant to the Loan Agreement in such fiscal year, the County shall covenant, in the Loan Agreement, to budget and appropriate legally available non-ad valorem revenues in the amount of the deficiency. Notwithstanding any provisions of this Resolution or the Loan Agreement to the contrary, (i) the Loan Agreement and the indebtedness evidenced thereby shall not constitute a lien upon any real or personal property of the County, or any part thereof, or any other tangible personal property of or in the County, but shall constitute a lien only on funds budgeted and appropriated for the repayment of the loan, all in the manner and to the extent provided in the Loan Agreement, and (ii) the County shall never be obligated to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any non-ad valorem revenues.

SECTION V. The legal authority for borrowing moneys to construct this Project is Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION VI. All resolutions, or part of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

SECTION VII. 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.

[Remainder of page intentionally left blank]

SECTION VIII. This Resolution shall become effective immediately upon its passage and adoption.

PASSED and ADOPTED this 6<sup>th</sup> Day of June, 2023.

ATTEST:

BOARD OF COUNTY COMMISSIONERS  
MARTIN COUNTY, FLORIDA

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EDWARD V. CIAMPI, CHAIRMAN

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CAROLYN TIMMANN, CLERK OF THE  
CIRCUIT COURT AND COMPTROLLER

APPROVED AS TO FORM &  
LEGAL SUFFICIENCY:

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SARAH W. WOODS, COUNTY ATTORNEY

Exhibit A

FORM OF LOAN AGREEMENT