

RESOLUTION NO. 2021-30

A RESOLUTION APPROVING FINANCING TERMS

WHEREAS: The City of Brevard ("City") has previously determined to undertake a project for purchasing capital equipment (the "Project") costing \$2,350,000 and the Finance Officer has now presented a proposal for the financing of such Project as listed below:

FUND	
Rosenwald Fund	Mary C. Jenkins Community Center

BE IT THEREFORE RESOLVED, as follows:

1. The City hereby determines to finance the Project through BB&T Bank Inc., in accordance with the proposal dated June 14, 2021. The amount financed shall not exceed \$2,350,000 for a fifteen-year loan, the annual interest rate (in the absence of default or change in tax status) shall not exceed 1.99%, and the financing term shall not exceed fifteen (15) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the City are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

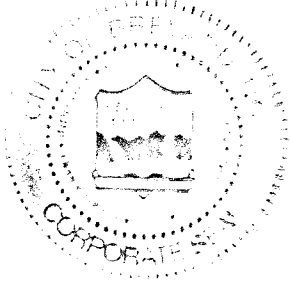
3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by City officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The City shall not take or omit to take any action, the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The City hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The City intends that the adoption of this resolution will be a declaration of the City's official intent to reimburse expenditures for the project that is to be financed from the proceeds of the BB&T Bank financing described above. The City intends that funds that have been advanced, or that may be advanced, from the City's general fund, or any other City fund related to the project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of City officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Adopted and approved this 21st day of June 2021.



Mac Morrow
Mayor Pro Tem

ATTEST:



Jill Murray, CMC
City Clerk

CITY OF BREVARD MARY C. JENKINS COMMUNITY CENTER 15 YEAR LOAN									
	PROPOSAL DATE	AMOUNT TO BE FINANCED	REPAYMENT PERIOD (MONTHS)	INTEREST RATE	Estimated Monthly Payment	Estimated Annual Payment 12	TOTAL PAYMENTS	CLOSING COSTS	TOTAL
BB & T 15 YEAR LOAN	6.21.2021	\$ 2,350,000	180	1.99%	15,112	181,344	2,720,160	5,900	2,726,060
UNITED COMMUNITY BANK 15 YEAR LOAN	6.21.2021	\$ 2,350,000	180	2.17%	15,308	183,696	2,755,440	-	2,755,440
FIRST BANK 15 YEAR LOAN	6.21.2021	\$ 2,350,000	180	2.19%	15,324	183,888	2,758,320	-	2,758,320
PNC BANK	Received Bid After Deadline								
FIRST CITIZENS BANK	DID NOT BID								
JP MORGAN CHASE BANK, N.	DID NOT BID								
SUN TRUST	DID NOT RESPOND								
CITY NATIONAL BANK	DID NOT RESPOND								
REGIONS BANK	DID NOT RESPOND								
WELLS FARGO BANK	DID NOT RESPOND								