

RESOLUTION NO. 2022-03

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GREENVILLE, FLORIDA; ACCEPTING A LOAN FROM THE FLORIDA COMMUNITY LOAN FUND AND AUTHORIZING THE TOWN MANAGER, a/k/a TOWN CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER OF THE TOWN OF GREENVILLE TO EXECUTE A PROMISSORY NOTE FOR \$500,000.00 TO THE FLORIDA COMMUNITY LOAN FUND, AND OTHER NECESSARY DOCUMENTS, IN ORDER TO FUND COSTS RELATED TO THE CONSTRUCTION OF A GROCERY STORE IN THE TOWN OF GREENVILLE; PROVIDING FOR TERMS OF SAID LOAN; PROVIDING FOR AUTOMATIC EXTENSION AND RENEWAL; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Greenville, Florida needs up to \$500,000.00 to fund costs related to the construction of a grocery store in the Town of Greenville, Florida via a loan found by the Town of Greenville, Florida to be for the benefit of the public; and

WHEREAS, Florida Community Loan Fund has offered to loan this amount to the Town of Greenville, Florida at reasonable terms.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GREENVILLE, FLORIDA** as follows:

SECTION 1. The Town of Greenville, Florida has agreed to accept a loan of \$500,000.00 from the Florida Community Loan Fund.

SECTION 2. The Town of Greenville, Florida agrees to the following terms for this loan:

A. The interest rate on the loan will be 4.25% fixed, per annum, for a period of eighteen (18) months followed by a fixed rate of five and one-half percent (5.50%), if extended or renewed.

B. The loan may be renewed after eighteen (18) or twenty-four (24) months for a period of eight and one-half (8.5) years or eight (8) years, respectively.

C. The loan will be secured by the Town's covenant to budget and appropriate from legally available non-ad valorem revenues for the payment of the loan. In addition, the Town of Greenville, Florida will also pledge a first priority lien on any proceeds received from any applicable grant agreement.

SECTION 3. The Town Manager, a/k/a Town Chief Executive Officer/Chief Financial Officer, of the Town of Greenville, Florida is authorized to execute and deliver the promissory note to Florida Community Loan Fund in the amount of \$500,000.00, consistent with the above terms.

SECTION 4. This Resolution shall become effective immediately upon its passage and adoption.

Following the reading of the foregoing resolution, the Honorable \_\_\_\_\_ moved that the foregoing resolution be adopted. The Honorable \_\_\_\_\_ seconded the motion for its adoption.

The Honorable \_\_\_\_\_ put the question to a roll call vote, and the result was as follows:

Hon. Barbara Dansey, Councilmember	Voted: _____
Hon. Carl Livingston, Councilmember	Voted: _____
Hon. Calvin Malone, Councilmember	Voted: _____
Hon. Kathleen Hamilton, Vice Mayor/Councilmember	Voted: _____
Hon. Brittni Brown, Mayor/Councilmember	Voted: _____

PASSED AND ADOPTED by the Town Council of the Town of Greenville, Florida, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

APPROVED:

\_\_\_\_\_  
HON. BRITTNI BROWN  
Mayor/Councilmember

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
LEE N. JONES, JR.  
Town CEO/CFO

\_\_\_\_\_  
JOHN LAURANCE REID  
Town Attorney