

RESOLUTION NO. 2020-06

A RESOLUTION OF THE GOVERNING BOARD OF THE TAMPA BAY REGIONAL TRANSIT AUTHORITY AUTHORIZING THE AUTHORITY TO BORROW UP TO \$300,000 FOR THE PURPOSE OF FINANCING EXPENDITURES PERMITTED BY PART V, CHAPTER 343, FLORIDA STATUTES; AUTHORIZING THE EXECUTION OF A TAXABLE PROMISSORY NOTE AND A LOAN AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa Bay Area Regional Transit Authority (the "Authority") is a body politic and corporate and an agency of the State of Florida duly created and existing pursuant to the Constitution and laws of the State of Florida, for the purpose of planning, implementing and operating mobility improvements and expansions of multimodal transportation options for passengers and freight throughout Hernando, Hillsborough, Manatee, Pasco, and Pinellas Counties and any other contiguous county that is party to an agreement of participation; and

WHEREAS, among other powers, the Authority has the power to plan, develop, construct, own, purchase, operate, maintain, relocate, equip, repair and manage certain transportation projects, financed through borrowed money and pledge any or all of its revenues rates, fees, rentals, or other charges, if required; and

WHEREAS, in particular, pursuant to Section 343.94(2)(b), Florida Statutes, the Authority may issue its own bonds, at such times and in such principal amount as, in the opinion of the Authority, is necessary to provide sufficient moneys for achieving its purposes so long as such bonds do not pledge the full faith and credit of the State; and

WHEREAS, pursuant to Section 343.94(2)(b), Florida Statutes, it is the opinion of the Authority that issuing the Taxable Promissory Note at the time and in the amount described below is necessary to provide sufficient moneys for achieving its purposes so long as such bonds do not pledge the full faith and credit of the State.

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TAMPA BAY REGIONAL TRANSIT AUTHORITY:

**Section 1. Definitions.** The following words and phrases shall have the following meanings when used herein:

"Act" means Part V, Chapter 343, Florida Statutes, the Constitution of the State of Florida, and other applicable laws.

"Loan Amount" means \$300,000.00.

**Section 2. Authorization of Transaction.** In order to obtain funds to pay expenditures for which the Authority is lawfully authorized to borrow funds pursuant to the Act, the Authority is hereby authorized to obtain a loan (the "Loan") from Pilot Bank (the "Lender"). The Loan will be a revolving line of credit pursuant to which the Authority will be authorized to borrow up to the

Loan Amount.

**Section 3. Loan Agreement and Taxable Promissory Note.** The Chair, Secretary-Treasurer and General Counsel of the Authority, collectively and not individually, are authorized to execute the Loan Agreement with the Lender in the form attached hereto as Exhibit A and to make and deliver to the Lender the Taxable Promissory Note in the form attached thereto as Attachment A, with such changes thereto as may be approved by the Chair, Secretary-Treasurer and General Counsel of the Authority, collectively and not individually, the execution thereof by the Chair, Secretary-Treasurer and General Counsel of the Authority being conclusive evidence of such approval.

**Section 4. Lender Representations and Warranties.** By acceptance of the Taxable Promissory Note, the Lender is deemed to have represented and warranted follows: (i) the Lender is a state chartered community bank in Florida that understands local government; (ii) the Lender acknowledges and understands that this Resolution and the Loan Agreement are not being qualified under the Trust Indenture Act of 1939, as amended, and the Taxable Promissory Note is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Authority nor Authority's General Counsel shall have any obligation to affect any such registration or qualification; (iii) the Lender is not acting as a broker or other intermediary, and is purchasing the Taxable Promissory Note as an investment for its own account and not with a present view to a resale or other distribution to the public; and (iv) the Lender is not purchasing the Taxable Promissory Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

**Section 5. Severability.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 6. Applicable Provisions of Law.** This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

**Section 7. Authorizations.** All officials and employees of the Authority are authorized and empowered, collectively or individually, to take all action and steps, other than execution of instruments, documents, and contracts, on behalf of the Authority that are necessary or desirable in connection with the completion of the Loan. The Chair, Secretary-Treasurer and General Counsel of the Authority, collectively and not individually, are authorized and empowered to execute all instruments, documents and contracts on behalf of the Authority that are necessary or desirable in connection with the completion of the Loan.

**Section 8. Repealer.** All resolutions or parts thereof in conflict herewith are hereby repealed.

**Section 9. Effective Date.** This Resolution shall become effective immediately upon its passage.

**PASSED AND ADOPTED** by the Governing Board of the Tampa Bay Regional Transit Authority, this 15<sup>th</sup> day of May, 2020.

TAMPA BAY REGIONAL TRANSIT AUTHORITY



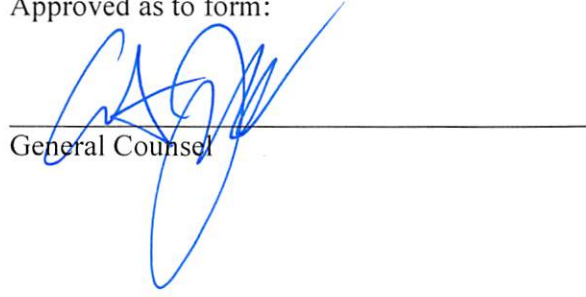
ATTEST:

Chair



Secretary-Treasurer

Approved as to form:



General Counsel