

RESOLUTION 2026-04R

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF HAVANA, FLORIDA, APPROVING THE BORROWING OF A PRINCIPAL AMOUNT OF UP TO \$100,000 FOR THE COMPLETION OF THE PUBLIC SAFETY COMPLEX CONSTRUCTION EFFORT, ESTABLISHING A MAXIMUM REPAYMENT TERM, AND ESTBLISHING COLLATERAL FOR SUCH BORROWING; PROVIDING FINDINGS AND DETERMINATIONS FOR A NEGOTIATED BORROWING TRANSACTION; DESIGNATING THE TOWN MANAGER AS THE TOWN OF HAVANA, FLORIDA'S AUTHORIZED OFFICER; PROVIDING FOR FURTHER ACTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Havana (the "Town") finds it necessary and desirable to authorize the Town's borrowing of up to \$100,000 for the completion of the public safety complex construction effort; and

WHEREAS, the Town's construction of the public safety complex is underway, making use of certain grant funds, but it is estimated that up to an additional \$100,000 will be required by the Town to complete that construction effort.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF HAVANA, FLORIDA, AS FOLLOWS:

Section 1. **Incorporation of Recitals.** The foregoing facts and recitations provided in the preamble of this resolution are hereby adopted and incorporated as by reference as if fully set forth in the numbered sections of this resolution.

Section 2. **Authorized Borrowing.** (A) The Town is hereby authorized to borrow up to \$100,000 from a bank or other financial institution chosen by the Town Manager, at rates and upon terms that the Town Manager determines, in coordination with the Town Attorney, are favorable to the Town, to provide for the completion of the Town's public safety complex construction effort.

(B) The initial borrowing may be made in draws from the lender until completion of the public safety complex construction payment obligations and, then, the repayment term for such borrowing shall not exceed 10 subsequent years.

(C) The collateral for the borrowing authorized by this resolution shall be a pledge and assignment of the non-ad valorem revenues of the Town available therefore.

Section 3. **Negotiation.** The Town Council hereby determines that the borrowing of up to \$100,000 authorized hereby is beneficial to the Town and its residents, and provides for the health, safety, and welfare of the Town's residents, which is benefited by the completion of the Town's public safety complex construction efforts. Under current financial market conditions, the Town has determined that the expected interest rate available through a negotiated borrowing transaction is favorable to other financing approaches. Additionally, when comparing the direct borrowing transaction to the approach of a public competitive process, (i) the direct borrowing transaction provides the additional certainty of the Town having the funds in hand on the date when needed for the completion of the public safety complex construction effort, and (ii) the direct borrowing transaction provides more flexibility for the Town to draw on and use the proceeds from the transaction as compared to a public competitive process. Therefore, it has been determined that a negotiated borrowing transaction is more beneficial and more likely to achieve the benefits sought by the Town Council than a public competitive process, and it is hereby found, determined, and declared by the Town Council that it is necessary, desirable, and in the best interests of the Town and its residents that the Town conduct the borrowing authorized hereby as a negotiated transaction.

Section 4. **Designation of an Authorized Officer.** The Town Manager is hereby designated as the Town's Authorized Officer for the purposes of executing and delivering a loan application, loan agreement, promissory note, and taking any other actions authorized by this resolution and in connection with the borrowing authorized hereby.

Section 5. **Further Actions.** The Authorized Officer designated hereunder is hereby authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this resolution and each of the documents referred to herein.

Section 6. **Severability.** If one or more provisions of this resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof, and shall in no way affect the validity or enforceability of such remaining provisions.

Section 7. **Effective Date.** This resolution shall take effect immediately upon its adoption.

ADOPTED, by an affirmative vote of a majority of a quorum present of the Town Council of the Town of Havana, Florida, at its meeting on this 27 day of January 2026.

TOWN OF HAVANA, FLORIDA:

[SEAL]

Edward N. Bass, Jr.
Edward N. Bass, Jr., Mayor

Attest, By the Town Clerk of
the Town of Havana, Florida:

[Signature]
Town Clerk

Approved as to Form:

[Signature]
Town Attorney





1/10/61