



City of North Port

RESOLUTION NO. 2026-R-49

A RESOLUTION OF THE CITY OF NORTH PORT, FLORIDA ACCEPTING A PROPOSAL OF TD PUBLIC FINANCE LLC TO PROVIDE THE CITY WITH A TERM LOAN IN ORDER TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS WITHIN THE CITY; APPROVING THE FORM OF A LOAN AGREEMENT; AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE PURSUANT TO SUCH LOAN AGREEMENT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$34,125,000 IN ORDER TO EVIDENCE SUCH LOAN; AUTHORIZING THE REPAYMENT OF SUCH NOTE FROM A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER AND OTHER OFFICERS OF THE CITY FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF THE LOAN AGREEMENT, PROMISSORY NOTE AND VARIOUS OTHER DOCUMENTS WITH RESPECT THERETO; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in order to improve and maintain the health, safety and welfare of the residents of the City, it is necessary and desirable to acquire, construct and equip the capital improvements generally described on Exhibit A attached hereto, as more particularly described in the plans and specifications on file with the City and as the same may be amended and supplemented from time to time (collectively, the "Project").

WHEREAS, the City, with the assistance of PFM Financial Advisors, LLC, its financial advisor, issued a Request for Proposals soliciting proposals from various financial institutions to provide a term loan to the City to finance costs of the Project.

WHEREAS, TD Public Finance LLC (the "Noteholder"), submitted its proposal to provide the City with a term loan (the "Loan") to finance costs of the Project, which proposal complied with the solicitation and was the most favorable proposal received by the City and is attached hereto as Exhibit B.

WHEREAS, it is in the best interests of the City to finance costs of the Project with proceeds of the Loan.

WHEREAS, the Loan shall be evidenced by the Loan Note (as defined herein) and shall be repaid solely from the Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated in the manner and to the extent set forth herein and in the hereinafter defined Loan Agreement and the ad valorem taxing power of the City will never be necessary or authorized to pay said amounts.

WHEREAS, due to the potential volatility of the market for tax-exempt obligations such as the Loan Note, the complexity of the transactions relating to such Loan Note and the competitive nature of the Loan solicitation process, it is in the best interest of the City to issue the Loan Note by a negotiated sale to the Noteholder, allowing the City to incur the Loan and issue the Loan Note at the most advantageous time, rather than at a specified advertised date, thereby permitting the City to obtain the best possible price, terms and interest rate for the Loan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:

SECTION 1 - AUTHORITY FOR THIS RESOLUTION

1.01 This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the City of North Port, Florida, and other applicable provisions of law.

SECTION 2 - DEFINITIONS

2.01 When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement (as defined herein), unless the context clearly indicates a different meaning.

"City" shall mean the City of North Port, Florida, a municipal corporation duly organized and validly existing under the laws of the State of Florida.

"City Commission" shall mean the City Commission of the City of North Port, Florida.

"City Manager" shall mean the acting, interim or permanent City Manager of the City and such other person as may be duly authorized to act on his or her behalf.

"Clerk" shall mean the City Clerk of the City, any Assistant or Deputy City Clerk or the duly authorized designee of the City Clerk.

"Finance Director" shall mean the Finance Director of the City and such other person as may be duly authorized to act on her or his behalf.

"Financial Advisor" means the City's financial advisor, PFM Financial Advisors LLC.

"Loan" shall have the meaning ascribed thereto in the recitals hereof.

"Loan Agreement" shall mean the Loan Agreement to be executed between the Noteholder and the City, which shall be substantially in the form attached hereto as Exhibit C.

"Loan Note" shall mean the City of North Port, Florida Capital Improvement Loan Note, Series 2026, as such Loan Note is more particularly described in the Loan Agreement.

"Mayor" shall mean the Mayor of the City and in his or her absence or unavailability, the Mayor Pro Tem of the City and such other person as may be duly authorized to act on his or her behalf.

"Non-Ad Valorem Revenues" shall have the meaning assigned to such term in the Loan Agreement.

"Note Counsel" shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Noteholder" shall mean TD Public Finance LLC and its successors and assigns.

"Project" shall mean those capital improvements generally described on Exhibit A attached hereto, as more particularly described in the plans and specifications on file with the City and as the same may be amended and supplemented from time to time.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Resolution.

Words importing the singular number include the plural number, and vice versa.

SECTION 3 - RESOLUTION TO CONSTITUTE CONTRACT

3.01 In consideration of the purchase and acceptance of the Loan Note by the Noteholder, the provisions of this Resolution shall be a part of the contract of the City with the Noteholder and shall be deemed to be and shall constitute a contract between the City and the Noteholder. The provisions, covenants and agreements in this Resolution set forth to be performed by or on behalf of the City shall be for the benefit, protection and security of the Noteholder.

SECTION 4 - AUTHORIZATION OF THE PROJECT; REIMBURSEMENT

4.01 (A) The acquisition, construction and equipping of the Project and the financing thereof with proceeds of the Loan is hereby authorized.

4.02 (B) The City may reimburse itself from proceeds of the Loan for any funds the City has expended or expends for the Project to the extent Note Counsel approves the reimbursement. Such expenditures, if any, have been made and/or are expected to be made from the City's general fund, impact fee funds and/or a capital project funds for the Project. The expenditures to be reimbursed shall be consistent with the City's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis. It is the intent that this Resolution meets the requirements of Treasury Regulations Section 1.150-2 and to be declarations of official intent under such Section.

SECTION 5 - ACCEPTANCE OF PROPOSAL

5.01 The City hereby accepts the proposal of the Noteholder to provide the City with the Loan to finance costs of the Project, a copy of which proposal is attached hereto as Exhibit B. The City Manager and the Finance Director are each hereby authorized to execute and deliver any documents required to formally accept such proposal and the terms thereof. All actions taken by such officers or their designees, the Financial Advisor and Note Counsel with respect to such proposal prior to the date hereof are hereby authorized and ratified. To the extent of any conflict between the provisions of this Resolution or the Loan Agreement and the Noteholder's proposal, the provisions of this Resolution and the Loan Agreement shall prevail.

SECTION 6 - APPROVAL OF FORM OF LOAN AGREEMENT AND LOAN NOTE

6.01 The City hereby approves the Loan from the Noteholder in the principal amount of not exceeding \$34,125,000. The City Manager shall determine the specific principal amount of the Loan upon the advice of the Financial Advisor and Note Counsel. The interest rate for the Loan shall be a fixed rate determined in accordance with the Noteholder's proposal and to be set forth in the Loan Agreement and the Loan Note. The final maturity date of the Loan Note shall be July 1, 2046. The terms and provisions of the Loan Agreement in substantially the form attached hereto as Exhibit C are hereby approved, with such changes, insertions and additions as the City Manager may approve. The City hereby authorizes the City Manager to execute and deliver, and the Clerk to attest and affix the City seal to, the Loan Agreement substantially in the form attached hereto as Exhibit C, with such changes, insertions and additions as the City Manager may approve, his execution thereof being conclusive evidence of such approval. In order to evidence the Loan under the Loan Agreement, it is necessary to provide for the execution and delivery of the Loan Note. The City Manager and the Clerk are authorized to execute and deliver the Loan Note substantially in the form attached to the Loan Agreement as Exhibit A with such changes, insertions and additions as they may approve, their execution thereof being evidence of such approval.

SECTION 7 - LIMITED OBLIGATION

7.01 The obligation of the City to repay the Loan Note is a limited and special obligation payable from Non-Ad Valorem Revenues solely in the manner and to the extent set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the City and such obligation shall not create a lien on any property whatsoever of or in the City. The Non-Ad Valorem Revenues shall consist of legally available non-ad valorem revenues budgeted and appropriated by the City Commission to pay debt service on the Loan Note, all in the manner and to the extent described in the Loan Agreement.

SECTION 8 - GENERAL AUTHORIZATION

8.01 The Mayor, the City Manager, the Finance Director and the Clerk are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby; and the City Attorney and other employees or agents of the City are hereby authorized and directed to do all acts and things required hereby or thereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Financial Advisor and Note Counsel are authorized to take all action necessary and desirable to effect the issuance of the Loan Note and the execution and delivery of the Loan Agreement.

SECTION 9 - VALIDATION

9.01 To the extent deemed necessary by Note Counsel, Nabors, Giblin & Nickerson, P.A., or desirable by the City Attorney, Note Counsel and the City Attorney are authorized to institute appropriate proceedings for validation of the Loan and Loan Note pursuant to Chapter 75, Florida Statutes.

SECTION 10 - CONFLICTS

10.01 In the event of any conflict between the provisions of this resolution and any other resolution or provisions thereof, the provisions of this resolution shall prevail to the extent of such conflict.

SECTION 11 - SEVERABILITY OF INVALID PROVISIONS

11.01 If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Loan Note issued hereunder.

SECTION 12 - EFFECTIVE DATE

12.01 This Resolution shall take effect immediately upon adoption by the City Commission of the City of North Port, Florida.

ADOPTED by the City Commission of the City of North Port, Florida, in public session this 7th day of July 2026.

CITY OF NORTH PORT, FLORIDA

PETE EMRICH
MAYOR

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL FUINO, B.C.S.
CITY ATTORNEY

EXHIBIT A**GENERAL DESCRIPTION OF THE PROJECT**

The Project generally includes the following capital improvements, as more particularly described in the plans and specifications on file with the City and as the same may be modified and/or supplemented from time to time:

- **Police Headquarters.** The Police Headquarters project is being advanced as a phased, growth-related public safety investment intended to address increasing operational demands, facility capacity constraints, and long-term operational needs. The first phase of the project includes construction of a stand-alone Property and Evidence building to replace overcrowded space within the existing headquarters that has also experienced facility condition concerns. This project is also being evaluated to potentially include an impound component and a separate Special Operations Garage to provide secure storage and support space for operational equipment, traffic-control devices, and related police support materials. Collectively, these improvements are intended to enhance operational efficiency, improve facility functionality and resiliency, support modern policing operations, and accommodate future growth in public safety service demands.
- **Community Service Center.** The Community Service Center project is intended to support the City's broader public service and community engagement objectives by replacing an aging facility with a new approximately 5,000-square-foot building designed to provide flexible space for community programming, outreach activities, and resident support services. This project includes demolition of the existing facility and construction of a new pre-engineered metal building. The replacement facility is intended to improve functionality, accessibility, and long-term operational sustainability while enhancing the City's ability to provide community-focused services and programming for residents.
- **Dallas White Park Cultural Center.** The Dallas White Park Cultural Center project is intended to expand the City's capacity to provide cultural, educational, recreational, and community programming for residents. The proposed approximately 11,500-square-foot, two-story facility will include classrooms, flexible studio and activity space, and multi-purpose areas designed to support public programs, events, instructional activities, and community engagement opportunities. The project is intended to enhance access to cultural and educational resources, support community enrichment initiatives, and provide a long-term public facility that contributes to quality of life and community development within the City.

EXHIBIT B

TD Public Finance LLC Proposal

EXHIBIT C

Form of Loan Agreement