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**VILLAGE OF ESTERO, FLORIDA**

**RESOLUTION NO. 2022 -10**

**A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA, AUTHORIZING AND DIRECTING THAT THE NOT TO EXCEED \$20,000,000 TAXABLE REVENUE NOTE, SERIES 2019, WITH CAPITAL BANK, A DIVISION OF FIRST TENNESSEE BANK NATIONAL ASSOCIATION, SUCCEEDED BY FIRST HORIZON BANK, FOR THE PURPOSE OF FINANCING IN PART THE COST OF PURCHASING CERTAIN PARCELS OF LAND, BE PAID OFF IN FULL AND THE NOTE CANCELLED; AUTHORIZING AND DIRECTING THE MAYOR, VILLAGE MANAGER AND APPROPRIATE STAFF TO MAKE SAID PAYMENT AND TO EXECUTE ALL DOCUMENTS NECESSARY TO PAY OFF AND CANCEL THE INDEBTEDNESS; DETERMINING THAT THE PAYMENT IS AN OPTIONAL PREPAYMENT WITHOUT PREMIUM; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Resolution No. 2019-01, on January 9, 2019, the Village of Estero, Florida borrowed \$20,000,000 from Capital Bank, a Division of First Tennessee Bank National Association, for the purpose of financing in part the cost of purchasing certain parcels of land within the Village; and

**WHEREAS**, Capital Bank's successor in interest is First Horizon Bank, which now holds the Note;

**WHEREAS**, the Village now desires to pay off entirely the remaining indebtedness from legally available revenues (not proceeds of a refunding debt issuance from another lender); and

**WHEREAS**, the payment herein is a prepayment of the debt without a prepayment premium under the Loan Agreement and Note;

**NOW, THEREFORE**, be it resolved by the Village Council of the Village of Estero, Florida:

**Section 1.** The Village Council hereby authorizes and directs that the Not to Exceed \$20,000,000 Taxable Revenue Note, Series 2019, with Capital Bank, a Division of First Tennessee Bank National Association, succeeded by First Horizon Bank, for the purpose of financing in part the cost of purchasing certain parcels of land, be paid off

in full and the Note cancelled; and authorizes the Mayor, Village Manager and appropriate staff to make said payment and to execute all documents necessary to pay off and cancel the indebtedness.

**Section 2.** The payment herein constitutes a prepayment in full of the Note under the Loan Agreement, Section 5.04 ( Optional Prepayment) (ii) which provides that the Note shall, at the option of the Borrower, be subject to prepayment in whole or in part, at any time, from any legally available revenues of the Borrower (provided such legally available revenues do not constitute proceeds of a refunding debt issuance from a lending institution other than the Lender), at the prepayment price of par, plus accrued interest through the date of prepayment, without premium.

**Section 3.** This Resolution shall take effect immediately upon adoption.

**ADOPTED BY THE VILLAGE COUNCIL** of the Village of Estero, Florida this 18<sup>th</sup> day of May, 2022.

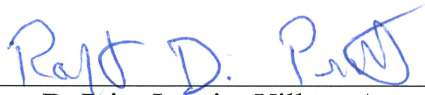
**ATTEST:**

By:   
Carol Sacco, Village Clerk

**VILLAGE OF ESTERO, FLORIDA**

By:   
Katy Errington, Mayor

Reviewed for legal sufficiency:

By:   
Robert D. Pritt, Interim Village Attorney