

RESOLUTION NO. 2021-85

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA AUTHORIZING THE EXTENSION OF THE EXPIRATION DATE OF THE COUNTY'S EXISTING LINE OF CREDIT WITH TRUIST EQUIPMENT FINANCE CORP. (FORMERLY KNOWN AS SUNTRUST EQUIPMENT FINANCE & LEASING CORP.); AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO LINE OF CREDIT AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

(A) Hernando County, Florida (the "County") and Truist Equipment Finance Corp. (formerly known as SunTrust Equipment Finance & Leasing Corp.) (the "Noteholder") previously executed and delivered a Line of Credit Agreement, dated as of March 11, 2020 (the "Agreement").

(B) Pursuant to the Agreement, the Noteholder's commitment to honor draws expired on March 11, 2021.

(C) The County and the Noteholder mutually desire to amend the Agreement and extend such expiration date to March 11, 2022.

SECTION 3. AUTHORIZATION OF EXTENSION. The County hereby authorizes the extension of the date on which draws may be made pursuant to the Agreement to March 11, 2022.

SECTION 4. APPROVAL OF FORM OF FIRST AMENDMENT TO LINE OF CREDIT AGREEMENT. The terms and provisions of the First Amendment to Line of Credit Agreement in substantially the form attached hereto as Exhibit A are hereby approved, with such changes, insertions and additions as the Chairman and Clerk may approve. The County hereby authorizes the Chairman to execute and deliver, and the Clerk to attest and affix the County seal to, the First Amendment to Line of Credit Agreement in substantially the form attached hereto as Exhibit A, with such changes,

insertions and additions as they may approve, their execution thereof being evidence of such approval.

SECTION 5. GENERAL AUTHORIZATION. The Chairman, the Clerk, the County Administrator and the Finance Director are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby, and the County Attorney, Bond Counsel and other employees or agents of the County 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.

SECTION 6. AGREEMENT TO CONTINUE IN FORCE. Except as expressly provided in the First Amendment to Line of Credit Agreement, the Agreement and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 7. REPEAL OF INCONSISTENT DOCUMENTS. All prior ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 8th day of June, 2021.

(SEAL)



HERNANDO COUNTY, FLORIDA

Chairman, Board of County Commissioners

ATTEST:

Susan Burns, Deputy Clerk

Clerk of Court and Comptroller and Ex-
Officio Clerk to the Board of County
Commissioners

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

County Attorney's Office

EXHIBIT A

FORM OF FIRST AMENDMENT TO LINE OF CREDIT AGREEMENT

**FIRST AMENDMENT TO
LINE OF CREDIT AGREEMENT**

THIS FIRST AMENDMENT TO LINE OF CREDIT AGREEMENT (this "*Amendment*"), dated as of May __, 2021, is made and entered into by and between HERNANDO COUNTY, FLORIDA, a political subdivision of the State of Florida duly organized and existing under the laws of the State of Florida (the "*County*"), and TRUIST EQUIPMENT FINANCE CORP. (formerly known as SunTrust Equipment Finance & Leasing Corp.), a corporation duly organized and existing under the laws of the State of Georgia and authorized to do business in the State of Florida, and its successors and assigns (the "*Noteholder*"). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Agreement (hereinafter defined).

RECITALS

A. Pursuant to that certain Line of Credit Agreement dated as of March 11, 2020 (the "*Agreement*") between the County and the Noteholder, the commitment of the Noteholder to honor Draws thereunder may be extended upon the mutual written agreement of the County and the Noteholder; and

B. The County and the Noteholder desire to amend the Agreement to extend the Draw Expiration Date;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Draw Expiration Date is hereby extended to March 11, 2022.
2. As of the date of this Amendment, the remaining aggregate principal amount of the Master Notes available to be drawn upon by the County is \$13,800,000.
3. The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent.
 - (a) The County and the Noteholder shall have executed and delivered this Amendment.
 - (b) Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Noteholder and its counsel.
 - (c) The Noteholder shall have received copies (executed or certified, as may be appropriate) of all legal documents or proceedings taken in connection with the execution and delivery of this Amendment to the extent the Noteholder or its counsel may reasonably request.
4. In order to induce the Noteholder to execute and deliver this Amendment, the County hereby represents to the Noteholder that as of the date hereof, the representations and warranties set forth in Article II of the Agreement are true and correct and the County is in full compliance with all of the terms and conditions of the Agreement and no Event of Default or event which with the passage of time, the giving of notice or both would constitute an Event of Default has occurred and is continuing under the Agreement or shall result upon giving effect to this Amendment.
5. Except as specifically amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific Amendment need not be made in the

Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

6. Notwithstanding any other provisions of this Amendment, the County's payment obligations and its covenant obligations under the Agreement shall remain in full force and effect and shall not be affected, impaired, amended or discharged hereby.

7. The Noteholder and the County hereby waive any other conditions required by the Agreement to extend the Draw Expiration Date.

8. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. This Amendment shall be governed by the internal laws of the State of Florida.

9. By its execution and delivery of this Amendment, the Noteholder agrees and acknowledges all conditions precedent set forth in Section 3 have been satisfied.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

(SEAL)



HERNANDO COUNTY, FLORIDA

By: [Signature]
Chairman, Board of County Commissioners

ATTEST:

By: Susan Burns, Deputy Clerk
Clerk of Court and Comptroller and Ex-
Officio Clerk to the Board of County
Commissioners

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: [Signature]
County Attorney's Office

TRUIST EQUIPMENT FINANCE CORP.

By: _____
Name:
Title: