

RESOLUTION NO. 24-213

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF FORT MYERS BEACH, FLORIDA AUTHORIZING THE TOWN MANAGER TO SIGN AN AMENDMENT TO THE BRIDGE LOAN AGREEMENT AND PROMISSORY NOTE BETWEEN THE TOWN AND THE STATE OF FLORIDA, DEPARTMENT OF COMMERCE TO EXTEND THE MATURITY DATE OF THE EXISTING LOAN TO MAY88, 2033; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Florida Statutes provide that municipalities shall have the governmental, corporate, and proprietary powers to enable them to conduct municipal government, perform municipal functions, and render municipal service, and exercise any power for municipal purposes, except when expressly prohibited by law; and

WHEREAS, Article X of the Town Charter of the Town of Fort Myers Beach (“Town”) empowers the Town to adopt, amend, or repeal such ordinances and resolutions as may be required for the proper governing of the Town; and

WHEREAS, the Town Council approved Resolution 23-33, which authorized the Town to execute a loan and related promissory note with the Florida Department of Economic Opportunity in the amount of \$11,900,000 to fund governmental operations with a maturity date of June 30, 2024 (“Bridge Loan”); and

WHEREAS, on June 13, 2024, the Governor DeSantis signed into law Chapter 2024-234, which amended the term of “bridge” loans for an additional 10 years; and

WHEREAS, on September 12, 2024, the Town received a proposed amendment to its Bridge Loan to extend its maturity date to May 8, 2033, which requires signature by the Town Manager (“Amendment One”); and

WHEREAS, approval of Amendment One is in the best interest of the Town of Fort Myers Beach.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF FORT MYERS BEACH, FLORIDA AS FOLLOWS:

Section 1. The above recitals are true and correct, and incorporated herein by this reference and adopted as the legislative and administrative findings of the Town Council.

Section 2. The Town Council of the Town of Fort Myers Beach hereby authorizes the Town Manager to execute Amendment One and its related promissory note between the Town and the Florida Department of Commerce to extend the maturity date of the Bridge Loan to May 8, 2033. A copy of Amendment One is attached to this Resolution as Exhibit A.

Section 3. This resolution will take effect immediately.

The foregoing Resolution was adopted by the Town Council upon a motion by Council Member Safford and seconded by Council Member King, and upon being put to a roll call vote, the result was as follows:

Dan Allers, Mayor	Aye
Jim Atterholt, Vice Mayor	Aye
John R. King, Council Member	Aye
Scott Safford, Council Member	Aye
Karen Woodson, Council Member	Aye

ADOPTED this 28th day of October 2024 by the Town Council of the Town of Fort Myers Beach, Florida.

TOWN OF FORT MYERS BEACH


Dan Allers (Nov 4, 2024 13:35 EST)

Dan Allers, Mayor

ATTEST:


Amy Baker (Nov 5, 2024 13:40 EST)

Amy Baker, Town Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE TOWN OF FORT MYERS BEACH SOLELY:


Nancy Stuparich (Nov 4, 2024 12:26 EST)

Vose Law Firm, Town Attorneys

This Resolution was filed in the Office of the Town Clerk on this 4th day of November 2024.

**AMENDMENT ONE
TO THE LOAN AGREEMENT
AND PROMISSORY NOTE
BETWEEN
THE FLORIDA DEPARTMENT OF COMMERCE AND
TOWN OF FT. MYERS BEACH, FLORIDA**

This Amendment to Grant Agreement SL071 (this "Amendment") is made and entered into by and between the Florida Department of Commerce ("Commerce" or "Lender"), and Town of Ft. Myers Beach, Florida (the "Local Government" or "Borrower"). The Local Government and Commerce may individually be referred to herein as a "Party", and collectively as the "Parties".

WHEREAS, on June 13, 2024, the Governor signed into law Chapter 2024-234, which amended the term of loans extended under 288.066(3)(c) F.S.;

WHEREAS, Section 9 of the Promissory Note provides that any amendment to the Agreement shall be in writing and executed by the Parties;

WHEREAS, the Parties wish to amend the Agreement and associated Promissory Note to extend to May 8, 2033; and

WHEREAS, the Parties wish to amend the Agreement as set forth herein.

NOW THEREFORE, for and in consideration of the agreements, covenants, and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, amend the Agreement as follows:

1. Section 2, Borrowing and Payments, subsection 2.4.1 is hereby deleted in its entirety and replaced with the following:

2.4.1 The Borrower shall repay principal of \$11,900,000 (the "Outstanding Principal") on or before May 8, 2033 (the "Maturity Date"). The Outstanding Principal may be repaid at any time without penalty.

2. Section 3, Payment, of the associated Promissory Note is hereby deleted in its entirety and replaced with the following:

3. PAYMENT: The Borrower hereby agrees to repay principal of \$11,900,000 on or before May 8, 2033 (the "Maturity Date"). This Note may be repaid at any time without penalty.

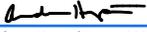
3. All other terms and conditions remain in effect.

IN WITNESS WHEREOF, by signature below, the Parties agree to abide by the terms, conditions, and provisions of Contract SL071 as amended. This Amendment is effective on June 30, 2024.

FLORIDA DEPARTMENT OF COMMERCE

FT. MYERS BEACH, FLORIDA

By: _____
Signature

By: 
[Andrew Hyatt \(Nov 4, 2024 14:08 EST\)](#)
Signature

Title **J. Alex Kelly**
Secretary

Title: **Andrew Hyatt**
Town Manager

Date: _____

Date: October 28, 2024

Approved as to form and legal sufficiency, subject only to full and proper execution by the Parties.

OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF COMMERCE

By: _____

Approved Date: _____