



## Legislation Text

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**File #:** RES. NO. 2020-05, **Version:** 1

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**A Resolution of the City Council of the City of Venice, Florida, Accepting a Proposal of Synovus Bank to Provide the City with a Term Loan in Order to Refund All of the City's Outstanding Recreation Capital Improvement General Obligation Bond, Series 2014 which was Issued to Refinance Costs of the Acquisition, Construction and Equipping of Various Recreational Facilities; Approving the Form of a Loan Agreement; Authorizing the Issuance of a City Of Venice, Florida Recreation Capital Improvement General Obligation Refunding Bond, Series 2020 Pursuant to such Loan Agreement in the Principal Amount of Not To Exceed \$3,500,000 in Order to Evidence Such Loan; Authorizing the Repayment of Such Bond From Ad Valorem Taxation Without Limit on All Taxable Property in the City; Delegating Certain Authority to the Mayor, City Manager and Other Officers of the City for the Authorization, Execution and Delivery of the Loan Agreement, the Bond and Various Other Documents With Respect Thereto; and Providing for an Effective Date**