



RESOLUTION 2017-2

RESOLUTION OF THE CENTRE REGION COUNCIL OF GOVERNMENTS
RECOMMENDING THAT THE CENTRE REGION PARKS AND RECREATION
AUTHORITY ENTER INTO A FIFTH MODIFICATION AGREEMENT FOR THE LOAN
TO FUND THE DEVELOPMENT OF REGIONAL PARKS

WHEREAS, The Centre Region Parks and Recreation Authority (the "Authority") issued its \$7,578,800 maximum principal amount Guaranteed Project Revenue Bond (Regional Parks Project), Series of 2011 (the "Bond"), on June 1, 2011, to Fulton Bank, N.A. (the "Bank"), pursuant to a Loan Agreement, dated June 1, 2011 (the "Loan Agreement"), between the Authority and the Bank, to undertake the Projects, as defined in the Loan Agreement; and

WHEREAS, At the recommendation of the General Forum of the Centre Region Council of Governments (the "COG") the Authority and the Bank previously entered into four amendments to the Bond and to the Loan Agreement; and

WHEREAS, The COG is now recommending that the Authority and the Bank enter into a Fifth Bond and Loan Agreement Modification Agreement (the "Fifth Modification Agreement"), further amending both the Bond and the Loan Agreement, as previously amended to: (i) further extend the draw period on the Bond from June 1, 2017 to June 1, 2020, (ii) further reduce the initial, fixed interest rate from 2.80% to 2.59%, and (iii) deposit an additional \$167,798 from the Bond to the Deposit Account, which may be drawn until the balance in the Deposit Account declines to \$500,000, which will be maintained until all other available funds are spent for the Projects.

NOW, THEREFORE, BE IT RESOLVED:

1. The General Forum hereby requests the Authority and the Bank to enter into the Fifth Modification Agreement.
2. Officers and agents of the COG are authorized to take actions and sign documents required to implement the intent of this Resolution.
3. This recommendation is made with the stipulation that if construction contracts are not executed within a period of time not to exceed one year, the Centre Region Parks and Recreation Authority shall discuss the project with the General Forum prior to proceeding.
4. Costs associated with the modification shall be paid from Bond proceeds.

RESOLVED this 22nd day of May, 2017.

Attest:



James C. Steff, Executive Director
Centre Region COG

By:



Thomas E. Daubert, Chair
Centre Region COG