

RESOLUTION CRA-R-2025-53

A RESOLUTION OF THE TOWN OF EATONVILLE COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE ISSUANCE OF A “BUILDER LINE OF CREDIT” FROM SEACOAST BANK IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,700,000 TO FINANCE SINGLE-FAMILY CONSTRUCTION PROJECTS; AUTHORIZING AND DELEGATING TO THE EXECUTIVE DIRECTOR AS THE SIGNER OF A REVOLVING CREDIT AGREEMENT WITH THE SEACOAST BANK; REQUIRE THE TOE CRA LEGAL COUNSEL REVIEW ALL FINAL DOCUMENTS PRIOR TO THE EXECUTION AND DELIVERY OF SAID REVOLVING CREDIT AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Eatonville Community Redevelopment Agency (the "Issuer") is a component unit of a municipal corporation duly organized and validly existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS the members of the governing body and two (2) additional members from the taxing authorities serve as Directors of the Agency; and

WHEREAS, such members constitute the head of a legal entity, separate, distinct, and independent from the governing board of the County and Municipality; and

WHEREAS the TOECRA Board of Directors seeks to develop single-family housing at property located at 119 S. West St. (4) parcels and Toni St Lot 73 & 74 (2); and

WHEREAS, the TOECRA Board of Directors determined that it is necessary and desirable and in the best interest of the inhabitant's district of the Agency to finance the development of single-family housing (the "Project"); and

WHEREAS, the TOECRA Board of Directors determined to be in the best interest of the Agency to seek a Revolving “Builder Line of Credit” in a principal amount not to exceed \$1,700,000 from Seacoast Bank and/or its subsidiaries as the approved "Lender” to finance the projects; and

WHEREAS, the TOECRA Board of Directors authorizes the Executive Director the authority to complete such Builder Line of Credit for the construction of six (6) single-family homes using properties as collateral; and

NOW THEREFORE, BE IT RESOLVED BY THE TOWN OF EATONVILLE COMMUNITY REDEVELOPMENT AGENCY, THAT:

SECTION 1. RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to Chapter 163 Part III, Florida Statute, and other applicable provisions of law.

SECTION 3. APPROVAL OF LENDER AND "BUILDER" LINE OF CREDIT. The TOE CRA Board of Directors approve and authorize Seacoast Bank (Lender) of Revolving Builder Line of Credit not to exceed in a principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purposes of financing the costs of the single-family Project (6) units.

SECTION 4. AUTHORIZATION OF PROJECT. The financing of the Project is hereby authorized.

SECTION 5. AUTHORIZATION TO EXECUTE REVOLVING CREDIT AGREEMENT. The TOE CRA Board of Directors hereby authorizes the Executive Director, as attested by the Town Clerk and approved as to form and correctness by the CRA Attorney, or any other appropriate officers of the Agency, to execute and deliver a Builder Revolving Line of Credit Agreement.

SECTION 6: CONFLICTS: All Resolutions of the Town of Eatonville Community Redevelopment Agency or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict superseded and repealed.

SECTION 7: SEVERABILITY: If any section or portion of a section of this Resolution is found to be invalid, unlawful, or unconstitutional it shall not be held to invalidate or impair the validity, force, or effect of any other section or part of this Resolution.

SECTION 8: EFFECTIVE DATE: This Resolution shall become effective immediately upon its passage and adoption.

Signed by: **PASSED AND ADOPTED this 18TH day of DECEMBER 2025.**

Angie Gardner

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Angie Gardner, Chair
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Signed by:

Veronica King

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Veronica King, Town Clerk or Board Designee