

POLK REGIONAL WATER COOPERATIVE

Resolution 2025-23

A RESOLUTION OF THE POLK REGIONAL COOPERATIVE, AN INDEPENDENT SPECIAL DISTRICT OF THE STATE OF FLORIDA, RELATING TO THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION DRINKING WATER STATE REVOLVING FUND LOAN PROGRAM; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; PROVIDING FOR CONFLICTS, SEVERABILITY; AND EFFECTIVE DATE

The Board of Directors of the Polk Regional Water Cooperative (“Cooperative”), created pursuant to Section 373.713, Florida Statutes, and an Interlocal Agreement pursuant to Section 163.01, Florida Statutes, in lawful session and in regular order of business properly presented, finds that:

WHEREAS, Florida Statutes provide for loans to local government agencies to finance the construction of drinking water facilities; and

WHEREAS, the Florida Administrative Code requires authorization to apply for loans, to establish pledged revenues, to designate an authorized representative, to provide assurances of compliance with the loan program requirements, and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund loan priority list designates Project No. DW532003 as eligible for available funding; and

WHEREAS, the Cooperative intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund for project financing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POLK REGIONAL WATER COOPERATIVE AS FOLLOWS:

Section 1. The foregoing findings are incorporated herein by reference and made a part hereof.

Section 2. The Cooperative is authorized to apply for a loan to finance the Project.

Section 3. The revenues pledged for repayment of the loan will be the “Pledged Revenues” as defined in the Master Bond Resolution on a parity with Bonds (as defined in the Master Bond Resolution) issued thereunder in accordance with the thereof. Such Pledged Revenues include the payments that the Southeast Wellfield Project Participants are obligated to make to the Cooperative under the SEWF Implementation Agreement, as amended from time to time (“Implementation Agreement”). The loan will constitute a Series of Bonds (such capitalized terms

are defined in the Master Bond Resolution) issued under the Master Bond Resolution, entitled to all the security and benefits thereof.

Section 4. The Executive Director is hereby designated as the authorized representative to provide the assurances and commitments required by the loan application.

Section 5. Each of the Chairman and the Vice-Chairman, acting individually, is hereby designated is authorized to execute the loan agreement which will become a binding obligation in accordance with its terms when signed by responsibilities under the loan agreement (each an "Authorized Signatory"). The Chairman is authorized to delegate responsibility to appropriate Cooperative staff to carry out technical, financial and administrative activities associated with the loan agreement.

Section 6. The legal authority to incur debt, liabilities or obligations as necessary to construct this Project consists of Article VIII, Sections 1 and 2, Constitution of the State of Florida, Sections 163.01(7) and 373.713(2), Florida Statutes, the Interlocal Agreement Relating to the Establishment of the Cooperative and the Implementation Agreement.

Section 7. The loan will not be secured by the Composite Reserve Account or by any special account in the Reserve Fund. The loan will not be entered into unless the Cooperative complies with the requirements of Section 12.02 of the Master Bond Resolution or the holders of the outstanding Bonds waive such requirements.

Section 8. All resolutions or part of resolutions in conflict with any of this Resolution are hereby repealed.

Section 9. If any section or portion of a section of this Resolution proves 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 10. The Resolution shall become effective immediately upon its passage and adoption.

DONE at Winter Haven, Florida this 30th day of July, 2025

Board of Directors of the Polk Regional Water Cooperative:

Chair

Executive Director

Approved as to Form:

Edward P. de la Parte
Legal Counsel