

RESOLUTION NO. 2006-26

A RESOLUTION OF THE CITY OF DEFUNIAK SPRINGS, FLORIDA AMENDING RESOLUTION NO. 2006-20 ENTITLED "A RESOLUTION APPROVING THE NEGOTIATED AND PRIVATE SALE OF NOT TO EXCEED \$3,000,000 PRINCIPAL AMOUNT OF THE CITY OF DEFUNIAK SPRINGS, FLORIDA, WATER SYSTEM JUNIOR LIEN REVENUE BONDS, SERIES 2006; AWARDING SAID SERIES 2006 BONDS TO THE PURCHASER THEREOF; APPROVING THE TERMS OF SAID SERIES 2006 BONDS; PROVIDING FOR THE DELIVERY OF SAID SERIES 2006 BONDS TO THE PURCHASER; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND SETTING FORTH THE EFFECTIVE DATE OF THIS RESOLUTION." TO REVISE THE INTEREST RATE ON THE SERIES 2006 BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND SETTING FORTH THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, the City of DeFuniak Springs, Florida (the "Issuer"), by Resolution No. 2005-15, adopted on June 13, 2005 (the "Resolution"), authorized the issuance of not to exceed \$3,000,000 City of DeFuniak Springs, Florida Water System Junior Lien Revenue Bonds, to provide funds for the purpose of financing a part of the cost of the acquisition, construction and erection of extensions and improvements to the water system of the City of DeFuniak Springs, Florida (the "Project"); and

WHEREAS, the Issuer by Resolution No. 2006-20 adopted on September 25, 2006 awarded the sale of its \$3,000,000 City of DeFuniak Springs, Florida Water System Junior Lien Revenue Bonds, Series 2006 to the United States of America, acting through the U.S. Department of Agriculture, Rural Utilities Service; and

WHEREAS, due to changes in the rules and regulations of the federal government the interest rate must now be revised to reflect such changes.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DEFUNIAK SPRINGS, FLORIDA, THAT:

SECTION 1. Section 3 of Resolution No. 2006-20 is hereby amended as follows:

SECTION 3. The Series 2006 Bonds are hereby sold to the United States of America, acting through the U.S. Department of Agriculture, Rural Utilities Service. Said Series 2006 Bonds shall bear interest at a rate of 4.25 percent (____%) per annum, payable September 1, 2007, and on each September 1st thereafter. The Series 2006 Bonds shall be dated as of the date of their delivery; shall mature on the 1st day of September in the years and amounts as provided in Exhibit "B" attached hereto and shall be subject to redemption as provided in Exhibit "C" attached hereto. The Series 2006 Bonds shall be issued as one fully registered bond in the aggregate principal amount of not to exceed \$3,000,000. The Series 2006 Bonds shall be secured in the manner described in the Resolution.

SECTION 2. All provisions of Resolution No. 2006-20 adopted on September 25, 2006, except as specifically amended shall remain in full force.

SECTION 3. This Resolution shall take effect immediately upon passage.

PASSED AND ADOPTED by the City Council of the City of DeFuniak Springs, Florida
this 23rd day of October, 2006.

(SEAL)

CITY COUNCIL OF THE
CITY OF DEFUNIAK SPRINGS, FLORIDA

By: C. Harold Roberts
Mayor

ATTEST:

By: Jami R. Long
Deputy Clerk

APPROVED as to form:

[Signature]
Attorney for the City of DeFuniak Springs, Florida