

RESOLUTION NO. 586

MAYOR AND CITY COUNCIL OF POCOMOKE CITY

AN EMERGENCY RESOLUTION

TO EXTEND THE MATURITY DATE OF THE GENERAL OBLIGATION NOTE IN FAVOR OF THE CALVIN B. TAYLOR BANKING CO. OF BERLIN, MARYLAND

WHEREAS, The Mayor and City Council passed Ordinance No. 459 on February 22, 2022, with an effective date of February 22, 2022; and,

WHEREAS, pursuant to Ordinance No. 459, the City issued a general obligation note in the principal amount not to exceed One Million Fifty-Six Thousand Dollars (\$1,056,000) in order to finance capital expenditures associated with the City’s pump station upgrade project, such note being known as the Pocomoke City General Obligation Note (Pump Station Upgrade Project), Series 2022 (the “**Note**”); and,

WHEREAS, the Note was made by the City in favor of The Calvin B. Taylor Banking Co. of Berlin, Maryland, has a maturity date of October 19, 2023 and is expected to be refinanced with a general obligation bond from the United States Department of Agriculture (USDA) (the “**USDA Financing**”), which USDA Financing has been authorized by Ordinance No. 459; and,

WHEREAS, the anticipated closing date of the USDA Financing is to occur on or about November 9, 2023; and,

WHEREAS, the terms of Ordinance Number 459 allow for an extension of the Note; and,

WHEREAS, the Calvin B. Taylor Banking Co. of Berlin, Maryland has agreed to extend the Note’s maturity date by 60 days to December 19, 2023.

NOW THEREFORE, IT IS HEREBY RESOLVED, by The Mayor and City Council of Pocomoke City, Maryland that:

Section 1. The maturity date for the Note issued by the City in favor of Calvin B. Taylor Banking Co. of Berlin, Maryland be extended 60 days to December 19, 2023; and,

BE IT FURTHER RESOLVED by the Mayor and Council of Pocomoke City, Maryland that this Resolution shall take effect from and after the date of its approval by the Mayor.

ATTEST:

10/16/2023

Date Introduced

10/16/2023

Date Passed

Council Vice President
Esther L. Troast

APPROVED BY ME THIS

____ DAY OF _____, 202__

City Clerk
Michelle Beckett-El Soloh

Mayor and Council President
Todd J. Nock