

RESOLUTION NO. 40-07-08

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK FLORIDA EXPRESSING THE INTENT OF THE TOWN TO REIMBURSE CERTAIN EXPENDITURES WITH PROCEEDS OF TAX EXEMPT DEBT.

WHEREAS, the Town of Lake Park has the powers and authority proscribed for municipalities by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town of Lake Park has the power and authority to borrow money to pay for expenses it incurs, including capital projects and contributions to pension funds to which the Town is required to contribute; and

WHEREAS, the Town Commission has directed and authorized its Town Manager and Finance Director to work with a financial consultant to pursue tax exempt financing for various projects.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA THAT:

Section 1. This Resolution is an official intent for purposes of United States Treasury Regulation Section 1.150-2. The Town expects to incur expenditures for various projects including the settlement of a suit regarding the public safety pension fund, purchase of four sanitation trucks, marina improvements and redevelopment projects consisting of an alleyway improvement project and the purchase of real estate to be used as a parking facility.

Section 2. The Town reasonably expects that tax exempt obligations will be issued for such purposes in the maximum principal amount of approximately \$4,928,400. The Town reasonably expects that it will reimburse original expenditures made towards such purposes from

proceeds of tax exempt bonds. The Town is not obligated to proceed with such expenditures or to participate in the issuance of tax exempt obligations for such purposes.

Section 3. This Resolution shall be effective upon its adoption.

The foregoing Resolution was offered by Vice-Mayor Daly, who moved its adoption. The motion was seconded by Commissioner Balius, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR DESCA DUBOIS	<u>X</u>	_____
VICE-MAYOR ED DALY	<u>X</u>	_____
COMMISSIONER CHUCK BALIUS	<u>X</u>	_____
COMMISSIONER JEFF CAREY	<u>X</u>	_____
COMMISSIONER PATRICIA OSTERMAN	<u>X</u>	_____

The Town Commission thereupon declared the foregoing Resolution NO. 40-07-08 duly passed and adopted this 16 day of July, 2008.

TOWN OF LAKE PARK, FLORIDA

BY: *Desca Dubois*
 DESCA DUBOIS
 MAYOR

ATTEST:

Vivian Mendez Lemley
 VIVIAN MENDEZ LEMLEY
 TOWN CLERK



Approved as to form and legal sufficiency:

BY: *Thomas J. Baird*
 THOMAS J. BAIRD
 TOWN ATTORNEY