

RESOLUTION NO. 62-11-08

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE TOWN OF LAKE PARK FLORIDA EXPRESSING THE INTENT OF THE CRA TO REIMBURSE CERTAIN EXPENDITURES INCURRED BY THE CRA FOR VARIOUS REDEVELOPMENT PROJECTS WITH PROCEEDS OF TAX EXEMPT DEBT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Commission of the Town of Lake Park (“Town”) has previously created a Community Redevelopment Agency (“CRA”), pursuant to Section 163.356, *Florida Statutes*; and

WHEREAS, the Lake Park CRA has all of the statutory powers conferred upon it by Section 163.370, *Florida Statutes*; and

WHEREAS, the Lake Park CRA has the power and authority to borrow money to pay for expenses it incurs, including capital projects and property acquisitions; and

WHEREAS, the Lake Park CRA has directed and authorized its Executive Director and the Town’s Finance Director to work with a financial consultant to pursue tax exempt financing for various projects.

NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA THAT:

Section 1. This Resolution is an expression of official intent of the Lake Park CRA for purposes of United States Treasury Regulation Section 1.150-2. The Lake Park CRA expects to incur expenditures for various projects, including redevelopment projects consisting of the purchase of real estate to be used as a parking facility and/or municipal park space and capital improvements to the property for this purpose.

Section 2. The Lake Park CRA reasonably expects that tax exempt obligations will be issued for such purposes in the maximum principal amount of approximately \$1,000,000. The CRA reasonably expects that it will reimburse original expenditures made towards such purposes from proceeds of tax exempt bonds. The CRA 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 Board Member Balius, who moved its adoption. The motion was seconded by Board Member Suiter and upon being put to a roll call vote, the vote was as follows:

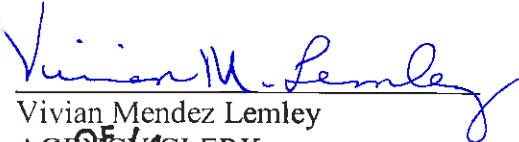
	AYE	NAY
CHAIR DESCA DUBOIS	/	—
VICE-CHAIR ED DALY	/	—
BOARD MEMBER CHUCK BALIUS	/	—
BOARD MEMBER JEFF CAREY	/	—
BOARD MEMBER PATRICIA OSTERMAN	/	—
BOARD MEMBER CHRISTIANE FRANCOIS	/	—
BOARD MEMBER MICHELLE SUITER	/	—

The Community Redevelopment Agency thereupon declared the foregoing Resolution NO. 62-11-08 duly passed and adopted this 5 day of November, 2008.

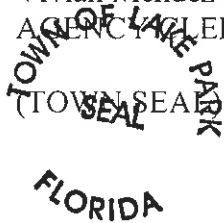
TOWN OF LAKE PARK, FLORIDA

BY: 
 DESCA DUBOIS
 CHAIR


ATTEST:



Vivian Mendez Lemley
 AGENCY CLERK



Approved as to form and legal sufficiency:

BY: 
 THOMAS J. BAIRD
 AGENCY ATTORNEY