

RESOLUTION NO. 11- 02-10

A RESOLUTION OF THE TOWN COMMISSION OF TOWN OF LAKE PARK, FLORIDA, DECLARING THE TOWN COMMISSION'S INTENT TO SEEK REIMBURSEMENT FOR EXPENDITURES MADE OR TO BE MADE WITH RESPECT TO A STREET LIGHTING PROJECT TO BE PAID FOR FROM THE PROCEEDS OF GENERAL OBLIGATION BONDS NOT TO EXCEED \$5,000,000 PRINCIPAL AMOUNT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Commission (the "Town Commission") of the Town of Lake Park, Florida (the "Town") hereby finds that there is a need to provide for and finance new street lighting throughout the Town (the "Project") to further the health, safety and general welfare of the Town residents; and

WHEREAS, the Town Commission proposes to issue general obligation bonds in the aggregate principal amount not to exceed \$5,000,000 (the "Bonds") to finance the costs of the Project; and

WHEREAS, it is intended by the Town Commission that the interest on the Bonds, if and when issued, will be excludable from gross income for Federal income tax purposes; and

WHEREAS, the Town has incurred and anticipates that it will incur certain capital expenditures and preliminary expenditures relating to the Project prior to the issuance of the Bonds; and

WHEREAS, such expenditures were paid and will be paid from legally available General Fund and Capital Projects Fund moneys of the Town; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations (the "Regulations") require the Town Commission to declare its official intent in connection with incurring certain capital expenditures in connection with the Project prior to the issuance of the Bonds in order to allow the Town to be reimbursed for such expenditures from a portion of the proceeds of the Bonds; and

WHEREAS, it is intended by the Town Commission that this Resolution constitutes such official intent with respect to the reimbursement of the certain capital expenditures incurred or to be incurred prior to the issuance of the Bonds.

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

SECTION 1. The recitals set forth above are adopted by the Town Commission as the findings of the Town and are incorporated herein.

SECTION 2. The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations.

SECTION 3. The expenditures (other than allowable preliminary expenditures) to be reimbursed pursuant to this Resolution have been incurred within 60 days prior to the date hereof or will be incurred after the date hereof in connection with the Project.

SECTION 4. The maximum principal amount of Bonds expected to be issued for the Project is \$5,000,000.

SECTION 5. The Town reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Bonds of the Town subsequent to the date hereof, and no funds from sources other than the "reimbursement bond issue" (as such term has the meaning assigned to it under the Regulations) portion of the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Town pursuant to the Town's budget or financial policies to pay for such expenditures.

SECTION 6. The Town will, upon receipt of the proceeds of the Bonds (or within 30 days thereof), allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the prior capital expenditures incurred in connection with the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished not later than 18 months from the later of (a) the earliest date such Prior Expenditures were incurred or (b) the date the Project is placed in service (but in no event later than 3 years after the first Prior Expenditure was made).

SECTION 7. This Resolution shall be effective immediately upon its adoption.

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

	AYE	NAY
MAYOR DESCA DUBOIS	<u>/</u>	—
VICE-MAYOR JEFF CAREY	<u>/</u>	—
COMMISSIONER ED DALY	<u>/</u>	—
COMMISSIONER PATRICIA OSTERMAN	<u>/</u>	—
COMMISSIONER KENDALL RUMSEY	<u>Absent</u>	—

The Town Commission thereupon declared the foregoing Resolution NO. 11-02-10 duly passed and adopted this 17 day of February, 2010.

TOWN OF LAKE PARK, FLORIDA

BY: Desca Dubois
DESCA DUBOIS
MAYOR

ATTEST:

Vivian M. Lemley
VIVIAN M. LEMLEY
TOWN CLERK

TOWN OF LAKE PARK
TOWN SEAL
SEAL
FLORIDA

Approved as to form and legal
sufficiency:

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