

**RESOLUTION NO. 2017-181**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, EXPRESSING THE INTENT OF THE CITY TO UTILIZE TAX-EXEMPT DEBT IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,000,000 TO REIMBURSE THE CITY FOR AMOUNTS ADVANCED BY THE CITY TO PAY THE COSTS OF ROADWAY IMPROVEMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Coconut Creek, Florida (the “City”), is initiating a Comprehensive Street Improvements Program, which includes milling and resurfacing, striping, sidewalk and ADA improvements, and aesthetic enhancements to the City’s roadways (the “Project”); and

**WHEREAS**, the City intends to finance the costs of such Project with the proceeds of bonds, notes, or other obligations to be issued in the future in one or more series, the interest on which is intended to be excludable from gross income for federal income tax purposes (the “Tax-Exempt Financing”); and

**WHEREAS**, the City expects to initially pay certain costs of the Project with funds other than proceeds of the Tax-Exempt Financing (the “Advanced Funds”) and to reimburse itself for such expenditures with proceeds from the Tax-Exempt Financing; and

**WHEREAS**, the City desires to set forth such intent in the Resolution for the purpose of compliance with United States Treasury Regulation Section 1.150-(2)(e).

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:**

**Section 1:** That this Resolution is hereby adopted pursuant to Chapter 166, Part II, Florida Statutes, and other applicable provisions of law (collectively, the “Act”).

**Section 2:** That the City Commission hereby finds and determines that:

a. The City is authorized under law, including, without limitation, the Act, to issue the Tax-Exempt Financing for the valid public purpose of paying the costs of the Project.

b. It is necessary, desirable, convenient, and in the best interest of the City that the Project be designed, permitted, acquired, installed, constructed, and financed as contemplated in this Resolution.

c. The City intends to finance certain costs of the design, permitting, acquisition, construction, and installation of the Project with the proceeds of its Tax-Exempt Financing to be issued in the future.

d. The City expects to pay certain costs of the Project with Advanced Funds before the issuance of the Tax-Exempt Financing.

**Section 3:** That the City reasonably expects to use the proceeds of the Tax-Exempt Financing to reimburse itself for all expenditures described herein made with the Advanced Funds. This Resolution is a declaration of the official intent of the City in that regard, within the contemplation of Section 1.150-(2)(e) of the Income Tax Regulations promulgated by the United States Department of the Treasury.

**Section 4:** That the maximum principal amount of the Tax-Exempt Financing reasonably expected to be issued to reimburse the City for the cost of the Project is \$1,000,000.

**Section 5:** That the officers and employees of the City are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or necessary or convenient to the issuance of the Tax-Exempt Financing, as provided herein.

**Section 6:** That if any clause, section, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional, invalid, in part or in application, it shall not affect the validity of the remaining portion or applications of this Resolution.

**Section 7:** That this Resolution shall be in full force and effect immediately upon its adoption.

**Adopted this 22<sup>nd</sup> day of June, 2017.**

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Rebecca A. Tooley, Mayor

Attest:

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Leslie Wallace May, City Clerk

Tooley \_\_\_\_\_

Rydell \_\_\_\_\_

Sarbone \_\_\_\_\_

Belvedere \_\_\_\_\_

Welch \_\_\_\_\_