

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE ITS TAX-EXEMPT STORMWATER REVENUE BOND, SERIES 2021, IF AUTHORIZED BY SUBSEQUENT PROCEEDINGS OF THE CITY, AND TO USE A PORTION OF THE PROCEEDS OF SUCH BOND TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF, SUCH BOND TO BE PAYABLE FROM THE NET REVENUES OF THE CITY'S STORMWATER UTILITY SYSTEM, AND TO BE USED TO FINANCE (INCLUDING THROUGH REIMBURSEMENT), THE COSTS OF ACQUIRING, CONSTRUCTING, AND EQUIPPING ALL OR A PORTION OF CERTAIN CAPITAL IMPROVEMENTS TO THE UTILITY SYSTEM INCLUDED IN THE CITY'S FIVE-YEAR CAPITAL IMPROVEMENT PLAN, AS MORE FULLY DESCRIBED HEREIN; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALING CLAUSES; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. FINDINGS.

A. The City of Pompano Beach, Florida (the "City") anticipates issuing its tax-exempt Stormwater Revenue Bond, Series 2021 (the "Bond") in calendar year 2021 for the purpose of financing certain costs of acquisition, construction and equipping of various capital improvements to the City's stormwater utility system (the "System") included in the City's five-year capital improvement plan, such improvements to be located, generally, in the area of the City known as "Lyons Park" (the "Project"). The Bond will be payable from the net revenues of the System, as shall be more fully set forth in the bond ordinances pursuant to which the Bond will be issued.

B. A portion of the costs of the Project may be paid or incurred before the Bond is issued in anticipation of the reimbursement of such expenditures from proceeds of the Bond.

C. Section 1.150-2 of the Federal income tax regulations requires the City to officially declare its intent to use proceeds of the Bond to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes.

SECTION 2. REIMBURSEMENT MATTERS. Subject to subsequent proceedings of the City, including the enactment of related bond ordinances, the City intends to issue the Bond in an amount, at a minimum, that is necessary to finance the costs of the Project, including the reimbursement of Project costs paid before the issuance of such Bond. The maximum principal amount of the Bonds expected to be issued to finance the Project is \$11,000,000.

SECTION 3. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof.

SECTION 4. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2021.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK

MEB/jrm
4/14/21
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