

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, SUBJECT TO SUBSEQUENT PROCEEDINGS, TO CAUSE TO BE ISSUED TAX-EXEMPT CERTIFICATES OF PARTICIPATION EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE BY THE CITY, AS LESSEE, PURSUANT TO A LEASE-PURCHASE AGREEMENT WITH THE POMPANO BEACH FINANCE CORPORATION, AS LESSOR, TO FINANCE CERTAIN COSTS OF ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A MUNICIPAL CHARTER SCHOOL WITHIN THE CITY, INCLUDING ACQUISITION OF THE SITE ON WHICH THE SCHOOL WILL BE LOCATED AND VARIOUS RELATED PUBLIC IMPROVEMENTS, AND TO CAUSE A PORTION OF THE PROCEEDS OF SUCH CERTIFICATES OF PARTICIPATION TO BE APPLIED TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; 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, Florida (the "City") anticipates causing to be issued tax-exempt Certificates of Participation (the "Certificates") evidencing undivided proportionate interests of the owners thereof in basic rent payments to be made by the City, as lessee, pursuant to a lease-purchase agreement with the Pompano Beach Finance Corporation (the "Corporation"), as lessor, to finance certain costs of acquisition, construction, equipping and installation of a

municipal charter school within the City, including acquisition of the site on which the school will be located and various related public improvements (collectively, the “Project”).

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

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

SECTION 1. REIMBURSEMENT MATTERS. Subject to subsequent proceedings of the City and the Corporation, including the approval of applicable financing documents, the City intends to cause the Certificates to be issued 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 Certificates. The maximum principal amount of the Certificates expected to be issued to finance the Project is \$30,000,000.

SECTION 2. 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 3. 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 4. EFFECTIVE DATE. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2021.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK

:jrm
5/10/21
L:ord/2021-181