



FINANCE DEPARTMENT
MEMO 24-025

Date: May 15, 2024

To: Greg Harrison, City Manager

From: Allison Feurtado, CPA, Finance Director

A handwritten signature in black ink, appearing to be the initials "AF" with a stylized flourish.

Subject: Summary of Reimbursement Resolution - Pompano Water and Wastewater Revenue Bonds

In order to use proceeds of tax-exempt bonds to reimburse the City for related eligible project costs incurred prior to bond issuance (other than certain preliminary expenditures, such as design, engineering and land clearing), the City is required by Section 1.150-2 of the Federal income tax regulations to officially declare its intent to use such bond proceeds for reimbursement purposes. In the absence of the required official declaration, tax-exempt bond proceeds may not be used to reimburse eligible project costs (excluding preliminary costs) incurred more than 60 days prior to the bond issue.

Accordingly, the proposed reimbursement resolution is intended to serve as the City's required official declaration with respect to its tax-exempt Water and Wastewater Revenue Bonds, which may be issued in one or more series, subject to authorization by subsequent proceedings of the City Commission. Nothing in the proposed reimbursement resolution requires the City to issue such Water and Wastewater Revenue Bonds.

Thank you.