

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (THE “AGENCY”) INDICATING THE OFFICIAL INTENT OF THE AGENCY TO ISSUE TAX-EXEMPT BONDS IN ONE OR MORE SERIES FROM TIME TO TIME PURSUANT TO RESOLUTION NO. 2022-20 ADOPTED BY THE AGENCY ON JUNE 28, 2022, IF AUTHORIZED BY SUBSEQUENT PROCEEDINGS OF THE AGENCY AND THE CITY OF POMPANO BEACH, FLORIDA, AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF, SUCH BONDS TO BE USED, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE AGENCY, TO FINANCE (INCLUDING THROUGH REIMBURSEMENT) COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN PUBLIC COMMUNITY REDEVELOPMENT IMPROVEMENTS, AS MORE FULLY DESCRIBED HEREIN AND SET FORTH IN THE AGENCY’S REDEVELOPMENT PLAN FOR THE NORTHWEST DISTRICT COMMUNITY REDEVELOPMENT AREA, AS ADOPTED AND IN EFFECT FROM TIME TO TIME; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALING CLAUSES; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. FINDINGS.

A. Subject to subsequent proceedings of the Pompano Beach Community Redevelopment Agency (the “Agency”) and the City of Pompano Beach, Florida (the "City"), respectively, as more fully described below, the Agency intends to issue tax-exempt bonds in one or more series from time to time (the "Bonds") pursuant to Resolution No. 2022-20 adopted by the Agency on June 28, 2022 (the “Master Bond Resolution”) for the purpose of (a) financing (including through reimbursement), together with other legally available funds of the Agency, the costs of

acquiring, constructing and equipping certain public community redevelopment improvements set forth in the Agency's redevelopment plan for the Northwest District Community Redevelopment Area, as adopted and in effect from time to time, consisting of (i) the NW 6th Avenue beautification project to improve the aesthetics of the roadway from Atlantic Boulevard to NW 15th Street, which includes, without limitation, demolition of three roundabouts and replacement with raised brick paver intersections, replacement of worn and dilapidated utility boxes, replacement of street lighting with LED lamps, milling, sealing, striping and repaving the public roadway, landscaping the public right of way areas and constructing a public parking lot on Agency-owned property for Annie Adderly Gillis Park and (ii) various public infrastructure and related improvements in furtherance of the Agency's and the City's master development plan for the City's downtown area, including, without limitation, public roadways and alleys, pedestrian bridges, grading public property for future use for public projects, public open space, parks and other common areas, upgrades to the existing drainage system, improvements to existing water and sewer mains, signage, traffic signal modifications and realignment of existing traffic signals (collectively, the "Project"), (b) funding necessary reserves, and (c) paying costs of issuance of the Bonds.

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

C. Section 1.150-2 of the Federal income tax regulations requires, as a prerequisite to the proceeds of the Bonds being treated as used for reimbursement purposes, that the Agency officially declare its intent to use proceeds of the Bonds to reimburse expenditures relating to the Project that are paid by the Agency prior to issuance of the Bonds.

SECTION 2. REIMBURSEMENT MATTERS.

A. Subject to subsequent proceedings of the Agency and the City, respectively, including the adoption by the Agency of one or more resolutions supplementing the Master Bond Resolution to approve a specific series of Bonds and the City's approval of such resolutions, the Agency intends to issue the Bonds in one or more series from time to time to finance, together with other legally available funds of the Agency, the costs of acquiring, constructing and equipping the Project, in an amount, at a minimum, that is necessary to finance the portion of such costs to be funded by the Bonds, including by reimbursing expenditures that are paid by the Agency in connection with the Project prior to issuance of the Bonds.

B. The maximum aggregate principal amount of the Bonds expected to be issued to finance the costs of acquiring, constructing and equipping the Project (including through reimbursement) is \$70,000,000.

SECTION 3. MISCELLANEOUS MATTERS.

A. 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.

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

C. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 16th day of July, 2024.

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

[SEAL]

REX HARDIN, CHAIRMAN

ATTEST:

KERVIN ALFRED, SECRETARY