

RESOLUTION NO. 13-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE CITY OF FORT LAUDERDALE TO ISSUE PARKING REVENUE BONDS OR NOTES IN ORDER TO, AMONG OTHER THINGS, REIMBURSE ITSELF FROM THE PROCEEDS OF SUCH BONDS OR NOTES FOR FUNDS ADVANCED BY THE CITY FOR CERTAIN EXPENSES INCURRED WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN PARKING IMPROVEMENTS WITHIN THE CITY OF FORT LAUDERDALE; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of bonds, notes or other obligations ("Bonds") used to reimburse advances made for capital and certain other expenditures ("Original Expenditures") paid before the issuance of such Bonds will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "Code"), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a declaration of official intent not later than 60 days following payment of the Original Expenditures, and that the reimbursement occur within certain prescribed time periods after the Original Expenditures are paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida (the "City") expects to provide for the issuance by the City of its parking revenue bonds or notes in a principal amount not to exceed \$8,000,000 (the "Series 2013 Bonds") for the purpose of financing the cost of the acquisition, construction and equipping of certain parking improvements within the City (the "Project"); and

WHEREAS, in connection with the acquisition, construction and equipping of the Project, the City expects to make Original Expenditures that will be reimbursed from proceeds of the Series 2013 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. Definition. The following definition applies to the terms used herein:

“Reimbursement” or “Reimburse” means the restoration to the City of money temporarily advanced from its own funds and spent for Original Expenditures before the issuance of the Series 2013 Bonds, evidenced in writing by an allocation on the books and records of the City that shows the use of the proceeds of the Series 2013 Bonds to restore the money advanced for the Original Expenditures. “Reimbursement” or “Reimburse” generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities.

SECTION 2. Declaration of Official Intent. The City hereby declares its official intent to issue the Series 2013 Bonds in the expected maximum principal amount of \$8,000,000 and, to the extent permissible under the Code, use a portion of the proceeds of the Series 2013 Bonds to Reimburse the City for funds advanced by it for Original Expenditures incurred and to be incurred with respect to the Project. This Resolution is intended as a declaration of official intent under the Reimbursement Regulations.

SECTION 3. Incidental Action. The appropriate officers, employees and agents of the City are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution and the Code.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this the ____ day of _____, 2013.

Mayor
JOHN P. “JACK” SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH