

RESOLUTION NO. 23 -

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE CITY OF FORT LAUDERDALE, FLORIDA TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FOR CAPITAL IMPROVEMENTS BY INCURRING DEBT; MAXIMUM PRINCIPAL AMOUNT OF DEBT; NATURE OF PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; AND REPEAL OF PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, on February 12, 2020, the City of Fort Lauderdale, Florida (the "City") issued its \$92,290,000 aggregate principal amount of General Obligation Bonds, Series 2020B (Police and Public Safety Projects) in order to finance the cost of development, design, acquisition, construction, equipping, installation, improvement and furnishing of police and public safety facilities, equipment and technology, including, without limitation, a new police and public safety headquarters building and parking garage, one or more police stations and related equipment and technology, as well as specialty police/public safety vehicles, such as, but not limited to, bomb trucks and command center vehicles (collectively, the "Police and Public Safety Project"); and

WHEREAS, due to increased costs, the City is in need of additional funding to complete the Police and Public Safety Project; and

WHEREAS, the City intends to finance the additional costs of the Police and Public Safety Project through the issuance of long-term bonds, the interest on which is expected to be excludable from gross income for federal income tax purposes, payable from legally available non-ad valorem revenues of the City (the "Special Obligation Bonds"); and

WHEREAS, while the City prepares to issue the Special Obligation Bonds, it desires to obtain short-term financing for the additional costs of the Police and Public Safety Project in the form of a line of credit, the interest on which is expected to be excludable from gross income for federal income tax purposes, which shall be repaid from the proceeds of the Special Obligation Bonds or legally available non-ad valorem revenues of the City (the Special Obligation Bonds and the line of credit being hereinafter collectively referred to as the "Additional Financing"); and

WHEREAS, no costs of the Police and Public Safety Project that are to be reimbursed from the proceeds of the Additional Financing were paid more than 60 days prior to the date of this Resolution other than preliminary expenditures (not exceeding 20% of the

aggregate issue price of the Additional Financing), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the Police and Public Safety Project;

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

SECTION 1. DECLARATION OF OFFICIAL INTENT TO FINANCE CAPITAL EXPENDITURES; MAXIMUM AUTHORIZED DEBT. The City hereby declares its intention and reasonable expectation to use proceeds of the Additional Financing (the "Reimbursement Bonds") to reimburse the City for expenditures for costs of the Police and Public Safety Project, such Reimbursement Bonds to be issued from time to time, in one or more series, subject to such terms and conditions as the City shall approve by subsequent resolution or resolutions, and to be payable from legally available non-ad valorem revenues of the City. As of the date hereof, the City is declaring its current intention to issue and/or incur the Additional Financing to finance the Police and Public Safety Project, including Reimbursement Bonds in an amount not to exceed \$45,000,000.

SECTION 2. NATURE OF PROJECT COSTS; REIMBURSEMENT PERIOD. The City will certify that costs of the Police and Public Safety Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of the Additional Financing and no cost of the Police and Public Safety Project to be reimbursed with the proceeds of the Reimbursement Bonds is a cost of working capital. The City will certify that any reimbursement with proceeds of the Reimbursement Bonds will be made by the later of 18-months after the payment of the cost or after the Police and Public Safety Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

SECTION 3. NO REPLACEMENT PROCEEDS. The City will certify that it will not, at any time within one year after any allocation of proceeds of the Reimbursement Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of the Additional Financing to otherwise replace the proceeds of any issue of the Additional Financing.

SECTION 4. INCIDENTAL ACTION. The City Manager, the City Finance Director, the City Attorney and other appropriate officers of the City are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate on its part in order to preserve the ability of the City to finance its capital expenditures for the Police and Public Safety Project in accordance with the federal tax regulations and this Resolution.

SECTION 5. EFFECTIVE DATE; REPEAL. This Resolution shall take effect immediately upon adoption. All prior resolutions or portions thereof inconsistent herewith are hereby repealed.

ADOPTED this _____ day of _____, 2023.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

Dean J. Trantalis _____

John C. Herbst _____

APPROVED AS TO FORM:

Steven Glassman _____

Pamela Beasley-Pittman _____

Interim City Attorney
D'WAYNE M. SPENCE

Warren Sturman _____