

RESOLUTION NO. 22 -

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, SUPPLEMENTING RESOLUTION NO. 19-220 ADOPTED ON NOVEMBER 5, 2019, DECLARING THE OFFICIAL INTENT OF THE CITY OF FORT LAUDERDALE, FLORIDA TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FOR STORMWATER IMPROVEMENTS BY INCURRING DEBT; MAXIMUM PRINCIPAL AMOUNT OF DEBT; NATURE OF PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; AND REPEAL OF PRIOR INCONSISTENT RESOLUTIONS.

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WHEREAS, the City of Fort Lauderdale, Florida (the "City") has incurred and expects to incur additional significant costs for the acquisition, construction, development, extension, enlargement, improvement, renovation, equipping and furnishing of stormwater improvements (collectively, the "Project"), as described in Exhibit A hereto, to be owned and operated by the City; and

WHEREAS, the City has determined that it intends to finance the cost of the Project with the proceeds of obligations to be issued from time to time, in one or more series, including, without limitation, lines of credit, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Bonds"); and

WHEREAS, on November 5, 2019, the City Commission adopted Resolution No. 19-220 (the "Initial Reimbursement Resolution") declaring the official intent of the City to reimburse itself for certain capital expenditures for stormwater improvements by issuing Tax-Exempt Bonds in a principal amount not to exceed \$70,500,000; and

WHEREAS, subsequent to adoption of the Initial Reimbursement Resolution, the City has entered into contracts for approximately \$42,000,000 of Project-related improvements and has actually spent approximately \$3,400,000 in Project-related improvements eligible to be reimbursed pursuant to the Initial Reimbursement Resolution; and

WHEREAS, the City contemplates incurring significant Project-related expenditures in the near future which could exceed the not to exceed principal amount stated in the Initial Reimbursement Resolution, which costs are expected to be financed with proceeds of Tax-Exempt Bonds, and, therefore, the City desires to increase the not to exceed principal amount of Tax-Exempt Bonds that are the subject of the Initial Reimbursement Resolution, as supplemented by this Resolution, to \$200,000,000; and

WHEREAS, no costs of the Project were paid more than 60 days prior to the date of the Initial Reimbursement Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the Tax-Exempt Bonds issued to finance the Project), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the 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 Tax-Exempt Bonds (the "Reimbursement Bonds") to reimburse the City for expenditures for costs of the 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 revenues derived from the stormwater system special assessments imposed by the City. As of the date hereof, the City is declaring its current intention to issue Tax-Exempt Bonds to finance the Project, including Reimbursement Bonds in an amount not to exceed \$200,000,000.

SECTION 2. NATURE OF PROJECT COSTS; REIMBURSEMENT PERIOD. The City will certify that costs of the Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of Tax-Exempt Bonds, and no cost of the 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 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 Tax-Exempt Bonds to otherwise replace the proceeds of any issue of Tax-Exempt Bonds.

SECTION 4. INCIDENTAL ACTION. The City Manager, the Director of Finance, 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 Project in accordance with the federal tax regulations and the Initial Reimbursement Resolution as supplemented by 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 \_\_\_\_\_, 2022.

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Mayor  
DEAN J. TRANTALIS

ATTEST:

\_\_\_\_\_  
City Clerk  
DAVID R. SOLOMAN

Dean J. Trantalis \_\_\_\_\_

Heather Moraitis \_\_\_\_\_

APPROVED AS TO FORM:

Steven Glassman \_\_\_\_\_

Robert L. McKinzie \_\_\_\_\_

\_\_\_\_\_  
City Attorney  
ALAIN E. BOILEAU

Ben Sorensen \_\_\_\_\_

**Exhibit "A"**

**City of Fort Lauderdale, Florida  
Stormwater Improvements to  
be Financed with Proceeds of Tax-Exempt  
Obligations**

The Project will consist of the acquisition, construction, development, extension, enlargement, improvement, renovation, equipping and furnishing of any plant, system, facility or property useful or necessary in connection with the collection, treatment, drainage and disposal of stormwater, within and without the corporate limits of the City, including, without limitation, treatment plants, pumping stations, lift stations, valves, force mains, laterals and all requisite appurtenances and equipment, and shall include all real and personal property and any interest or rights in the foregoing, tangible and intangible, easements and franchises of any nature whatsoever relating to, or convenient for the safe, efficient and economic operation of the City's stormwater system, whether now or hereafter existing.