

RESOLUTION NO. 17-

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

WHEREAS, the City of Fort Lauderdale, Florida (the "City") expects to incur significant costs for the design and construction of an approximately 660-space parking garage to be located along the Intracoastal Waterway on the north side of the Las Olas Boulevard bridge (the "Project"); and

WHEREAS, the total cost of the Project is expected to be approximately \$21,000,000, of which approximately \$13,000,000 is to be financed with the proceeds of obligations to be issued by the City, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Obligations") and the balance of the cost is to be funded through amounts contributed by the City of Fort Lauderdale Community Redevelopment Agency; and

WHEREAS, no costs of the Project that are to be reimbursed from the proceeds of the Tax-Exempt Obligations have 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 Tax-Exempt Obligations 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:

SECTION 1. Declaration of Official Intent to Finance Capital Expenditures; Maximum Authorized Debt. The City Commission of the City (the "City Commission") hereby declares its intention and reasonable expectation to use proceeds of Tax-Exempt Obligations (the "Reimbursement Obligations") to reimburse the City for expenditures for costs of the Project, such Reimbursement Obligations to be issued subject to such terms and conditions as the City shall approve by subsequent resolution, and to be payable from and secured by parking system

revenues. The City anticipates that the maximum principal amount of Tax-Exempt Obligations that will be issued to finance the Project (including costs of issuance), including Reimbursement Obligations, will not exceed \$13,500,000.

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 Obligations, and no cost of the Project to be reimbursed with the proceeds of the Reimbursement Obligations is a cost of working capital. The City will certify that any reimbursement with proceeds of the Reimbursement Obligations 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 Obligations to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of Tax-Exempt Obligations to otherwise replace the proceeds of any issue of Tax-Exempt Obligations.

SECTION 4. Incidental Action. The City Manager, the 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 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 the ____ day of _____, 2017.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI