

RESOLUTION NO. 21-

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 UNDERGROUNDING IMPROVEMENTS BY INCURRING DEBT; PROVIDING FOR THE MAXIMUM PRINCIPAL AMOUNT OF SUCH DEBT AND THE NATURE OF SERIES 2021 PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; AND REPEAL OF PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, pursuant to authority granted by Ordinance No. C-10-12 enacted on May 18, 2010 by the City Commission of the City of Fort Lauderdale, Florida (the "City Commission"), as amended by Ordinance No. C-12-37 enacted on October 2, 2012 by the City Commission, and as supplemented by Resolution No. 19-123 adopted on July 9, 2019 by the City Commission, and other applicable provisions of law, the City of Fort Lauderdale, Florida (the "City") expects to incur significant costs for the undergrounding of overhead utilities within the Las Olas Isles neighborhood (the "Series 2021 Project"), as more specifically described in Exhibit "A" hereto; and

WHEREAS, the City has determined that it intends to finance the cost of the Series 2021 Project with the proceeds of obligations to be issued from time to time, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Bonds"); and

WHEREAS, no costs of the Series 2021 Project 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 Tax-Exempt Bonds issued to finance the Series 2021 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 Series 2021 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 Series 2021 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 the proceeds of special assessments to be imposed by the City on the properties benefitted by the Series 2021 Project. As of the date hereof, the City is declaring its current intention to issue Tax-Exempt Bonds to finance the Series 2021 Project, including Reimbursement Bonds in an amount not to exceed \$9,000,000.

SECTION 2. NATURE OF SERIES 2021 PROJECT COSTS; REIMBURSEMENT PERIOD. The City will certify that costs of the Series 2021 Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of Tax-Exempt Bonds, and no cost of the Series 2021 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 Series 2021 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 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 Series 2021 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 _____, 2021.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI

Exhibit "A"

**City of Fort Lauderdale, Florida
Las Olas Isles Undergrounding Improvements to
be Financed with Proceeds of Tax-Exempt Bonds**

The Series 2021 Project will consist of the undergrounding of all overhead utilities, including, without limitation, electrical, telephone and cable television, the replacement of street lighting, roadway resurfacing and restoration of all infrastructure affected by the Series 2021 Project.