

**RESOLUTION NO. 2019-30**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA (THE "TOWN"); DECLARING THE TOWN'S OFFICIAL INTENT TO UNDERTAKE THE CONSTRUCTION AND OR REPAIR OF BRIDGES IN THE TOWN (THE "BRIDGE PROJECT"), TO FINANCE THE BRIDGE PROJECT THROUGH THE ISSUANCE OF TAX-EXEMPT BONDS OR NOTES BY THE TOWN, AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS OR NOTES TO REIMBURSE THE TOWN FOR EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; AND AUTHORIZING THE OFFICERS OF THE TOWN TO TAKE ACTION IN FURTHERANCE OF THE ISSUANCE OF SAID BONDS OR NOTES.**

WHEREAS, the Town Council of the Town of Lake Clarke Shores, Florida (the "Town") intends to undertake the construction and/or repair of bridges in the Town (the "Bridge Project"); and

WHEREAS, the Town intends to issue its tax exempt revenue bonds or notes in an aggregate principal amount of not to exceed \$1,300,000 (the "Notes") to finance or refinance the Bridge Project; and

WHEREAS, the cost of the Bridge Project is not less than \$1,300,000; and

WHEREAS, a portion of the costs of the Bridge Project may be paid or incurred and/or financed on a taxable basis before the Notes are issued in anticipation of the reimbursement of such expenditures from proceeds of the Notes; and

WHEREAS, Section 1.150-2 of the Federal income tax regulations requires the Town to officially declare its intent to use proceeds of the Notes to reimburse itself for expenditures paid by the Issuer prior to issuance of said Notes as a prerequisite to the proceeds being treated as used for reimbursement purposes.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, THAT:**

SECTION 1. The Town hereby declares its reasonable official intention to finance or refinance the costs of the Bridge Project through the issuance of the Notes by the Town in an amount, at a minimum, that is necessary to finance or refinance the costs of the Bridge Project.

SECTION 2. The maximum principal amount of the Notes expected to be issued to finance or refinance the Bridge Project is \$1,300,000.

SECTION 3. The officers and staff of the Town are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the Town, and in their official capacities, any and all instruments,

documents, or certificates which are necessary or desirable in connection with the actions authorized hereunder.

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

**PASSED AND ADOPTED** by the Town Council of the Town of Lake Clarke Shores, Florida, this 15<sup>th</sup> day of October, 2019.

**TOWN OF LAKE CLARKE SHORES, FLORIDA**

	FOR	AGAINST
BY: _____ Valentin Rodriguez, Jr., Mayor	_____	_____
_____ Paul R. Shalhoub, Vice Mayor	_____	_____
_____ Robert M. W. Shalhoub, President Pro Tem	_____	_____
_____ Gregory P. Freebold, Council Member	_____	_____
_____ Vacant	_____	_____

**ATTEST:**

BY: \_\_\_\_\_  
Mary Pinkerman, Town Clerk

*Res #2019-30    Sponsored by: The Town Council*