

RESOLUTION NO. 2019-31

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 DESIGN AND CONSTRUCTION OF A SYSTEM TO COLLECT WASTEWATER IN THE TOWN (THE “UTILITY PROJECT”), TO FINANCE THE UTILITY 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 design and construction of a system to convert wastewater disposal in the Town from septic tank to a wastewater collection system (the “Utility Project”); and

WHEREAS, the Town intends to issue its tax exempt revenue bonds or notes in an aggregate principal amount of not to exceed \$3,000,000 (the “Notes”) to finance or refinance the Utility Project; and

WHEREAS, the cost of the Utility Project is not less than \$3,000,000; and

WHEREAS, a portion of the costs of the Utility 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 Utility 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 Utility Project.

SECTION 2. The maximum principal amount of the Notes expected to be issued to finance or refinance the Utility Project is \$3,500,000.

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 15th 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. #2019-31 Sponsored by: The Town Council