

RESOLUTION 18-37

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH PROJECTS TO ACQUIRE, DESIGN, CONSTRUCT AND EQUIP VARIOUS MUNICIPAL IMPROVEMENTS, INCLUDING WITHOUT LIMITATION A NEW GOVERNMENT CENTER, ANCILLARY PARKING FACILITIES AND OTHER CAPITAL PROJECTS (COLLECTIVELY, THE "PROJECT") FROM ONE OR MORE FUTURE ISSUES OF TAX EXEMPT BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, as follows:

SECTION 1. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Dunedin, Florida (the "City") and other applicable provisions of law (collectively, the "Act").

SECTION 2. **FINDINGS.** It is hereby ascertained, determined and declared that:

A. The City anticipates that it will finance all or a portion of the costs of the Project through the issuance of debt in one or more series, over one or more years (the "Bonds").

B. The City anticipates that it may be required to expend accumulated infrastructure sales surtax monies (commonly referred to as accumulated Penny for Pinellas monies), tax increment revenues and/or other legally available moneys to pay for certain preliminary costs of the Project prior to the issuance of the Bonds.

C. The City intends to reimburse certain preliminary expenditures that may be paid out of such funds for the Project with a portion of the proceeds of its Bonds.

D. The City reasonably expects to issue Bonds in an estimated principal amount of not to exceed \$16,000,000, in one or more series, over one or more years to finance the Project.

SECTION 3. **DECLARATION OF INTENT.** The City hereby expresses its intention to be reimbursed from proceeds of the Bonds for certain capital expenditures to be paid by the City for the purpose of the Project. The City expects to use legally

available funds to pay such costs including but not limited to capital expenditures, costs of design, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the City with respect to the Project will not exceed \$16,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one of more financings, over one or more years, to finance the Project.

SECTION 4. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 5. REPEALER. This Resolution supersedes all prior actions of the City inconsistent herewith. All resolutions or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of any such conflict.

SECTION 6. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, THIS 6th DAY OF DECEMBER, 2018.

ATTEST:



Thomas J. Trask
City Attorney



Julie Ward Bujalski
Mayor
ATTEST:



Denise M. Kirkpatrick
City Clerk