

RESOLUTION NO. 2017-144

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A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN LAND PURCHASE COSTS INCURRED WITH PROCEEDS FROM FUTURE TAX-EXEMPT FINANCING OR OTHER OBLIGATIONS; PROVIDING CERTAIN MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE. (Sponsored by Administration)

WHEREAS, the Village Council of the Village of Palmetto Bay, Florida (the "Village") has determined that the need exists to purchase approximately the East two acres (the "Land") of the five acres at 33 55 40 5.01 AC M/L N1/2 OF SW1/4 OF NW1/4 OF SW1/4 LESS W40FT FOR R/W F/A/U 30-5033-000-0860 COC 24034-4438 11 2005 1 or also known as Shores Development, for use by the Village and the conduct of governmental business.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF PALMETTO BAY, FLORIDA, THAT:

Section 1. Authority. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, and other applicable provisions of law.

Section 2. Declaration Of Intent. The Village hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt or other financing for capital expenditures to be paid by the Village in connection with the purchase of the Land as described in the Whereas above. Pending reimbursement, the Village expects to use funds on deposit in its general fund or other funds legally available to pay in whole or a portion of the cost of the Land. It is reasonably expected that the total amount of debt to be incurred by the Village to reimburse itself for expenditures paid with respect to the Land will not exceed the final negotiated purchase price plus any closing and financing costs. This Resolution is intended to constitute a "declaration of official intent"

1 within the meaning of Section 1.150-2 of the Income Tax Regulations.

2
3 **Section 3. Severability.** If any one or more of the provisions of
4 this Resolution shall for any reason be held illegal or invalid, such
5 illegality shall not affect any other provision of this Resolution, but this
6 Resolution shall be construed and enforced as if such illegal or invalid
7 provision had not been contained therein.

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9 **Section 4. Repealing Clause.** All resolutions or orders and part
10 thereof in conflict herewith to the extent of such conflicts, are hereby
11 superseded and repealed.

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13 **Section 5. Effective Date.** This Resolution shall take effect
14 immediately upon its adoption.

15
16 **PASSED** and **ADOPTED** this 18th day of December, 2017.

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19 Attest:

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21 DocuSigned by:
22 *Missy Arocha*
23 6EDC211E5E8C48C...
24 Missy Arocha
25 Village Clerk

26
27 DocuSigned by:
28 *Eugene Flinn*
29 3B8854AD569F494...
30 Eugene Flinn
31 Mayor

32 APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE
33 USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY,
34 FLORIDA ONLY:

35
36 DocuSigned by:
37 *Dexter W. Lehtinen*
38 1B1D06E71321445...
39 Dexter W. Lehtinen
Village Attorney

1 FINAL VOTE AT ADOPTION:
2
3 Council Member Karyn Cunningham YES
4
5 Council Member David Singer YES
6
7 Council Member Larissa Siegel Lara YES
8
9 Vice-Mayor John DuBois YES
10
11 Mayor Eugene Flinn YES