

RESOLUTION NO. 2010-09

**A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PROJECT COSTS INCURRED WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCING OR OTHER OBLIGATIONS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Village Council of the Village of Palmetto Bay, Florida (the "Village") has determined that the need exists to construct a Village Hall for use by the Village and the conduct of governmental business (the "Project");

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF 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 financing or other obligations for capital expenditures to be paid by the Village in connection with the construction of the Project. Pending reimbursement, the Village expects to use funds on deposit in its general fund or available through the authorized line of credit and other funds legally available to pay a portion of the cost of the Project. It is not reasonably expected that the total amount of debt to be incurred by the Village to reimburse itself for expenditures paid with respect to the Project will not exceed \$4,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

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

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Clause.** All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED and ADOPTED** this 11th day of January, 2010.

ATTEST:

  
Meighan Rader  
Village Clerk

  
Eugene P. Flinn Jr.  
Mayor

APPROVED AS TO FORM:

  
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Eve Boutsis  
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Ed Feller	YES
Council Member Howard Tendrich	YES
Council Member Shelley Stanczyk	YES
Vice-Mayor Brian Pariser	YES
Mayor Eugene P. Flinn, Jr.	YES