

RESOLUTION NO. 2014-18

A RESOLUTION OF THE CITY OF MADEIRA BEACH,
FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE
CERTAIN STORMWATER-RELATED CAPITAL
EXPENDITURES INCURRED WITH PROCEEDS OF SUCH
FUTURE FINANCING; PROVIDING CERTAIN OTHER
MATTERS IN CONNECTION THEREWITH; AND
PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Commissioners of the City of Madeira Beach, Florida (the "Issuer") has determined that the need exists to incur debt in order to finance the Project (defined below); and

WHEREAS, it is expected that the costs of the Project will be reimbursed by and financed with proceeds of a future tax-exempt financing for capital expenditures.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Madeira Beach, Florida, that:

SECTION 1. Authority. This resolution (the "Resolution") is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law.

SECTION 2. Declaration of Intent. The Issuer hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing for capital expenditures to be paid by the Issuer prior to the incurrence of debt for the purpose of financing the construction, design, permitting, renovation, acquisition and equipping of certain additions, extensions and improvements to its public facilities, including without limitation stormwater facilities (collectively, the "Project"). Pending reimbursement, the Issuer expects to use funds on deposit in the Stormwater, Local Option Sales Tax and/or General Funds to pay such costs including but not limited to capital expenditures, costs of design and engineering, and other costs related to the Project. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$5,000,000. 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 or more financings, to finance the Project.

Section 3. No Obligation to Incur Debt. This Resolution does not authorize the Issuer to incur debt to finance reimbursement of Project costs. Rather, it express the present intent to do so based on current circumstances, subject to adoption of an authorizing resolution in the future, if at all, to authorize the incurrence of such debt.

SECTION 4. Severability. If any one or more of the provisions of the Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision contained therein.

SECTION 5. Repealer. All resolutions or orders and parts thereof in conflict herewith are, to the extent of such conflicts, hereby superseded and repealed.

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its passage.

INTRODUCED AND PASSED by the Board of Commissioners of the City of Madeira Beach, Pinellas County, Florida, on this 13th day of May, 2014.

AYES: 5

NAYS: 0

ABSENT: 0

ABSTAIN: 0



Travis Palladeno, Mayor

ATTEST:


Aimee Servedio, City Clerk

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