

RESOLUTION NO. 2019-20

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE CITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN PROJECT; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in connection with the acquisition, construction, rehabilitation and equipping of certain capital improvements within the City of Lake Wales, Florida (the "City"), including a YMCA facility and certain related recreation facilities (collectively, the "Project"), the City expects to incur expenses for which the City will advance internal funds; and

WHEREAS, the City intends to reimburse itself for all or a portion of such expenses from the proceeds of debt to be incurred by the City.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida; Chapter 166, Florida Statutes; the Charter of the City; and other applicable provisions of law.

SECTION 2. FINDINGS. The above stated recitals are hereby incorporated as part of this Resolution.

SECTION 3. DECLARATION OF OFFICIAL INTENT. The City hereby declares its official intent to reimburse itself from the proceeds of debt to be incurred by the City for expenses incurred with respect to the Project within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The debt to be issued to finance the Project is expected not to exceed an aggregate principal amount of \$900,000.

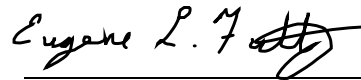
SECTION 4. INCIDENTAL ACTION. The Mayor, City Manager, Chief Financial Officer and Clerk of the City, and their designees are hereby authorized to take such actions as may be necessary to carry out the purposes of this Resolution.

SECTION 5. EFFECTIVE DATE. This Resolution shall become immediately effective upon its adoption.

DULY RESOLVED this 15th day of October, 2019.

CITY COMMISSION OF THE CITY OF LAKE
WALES, FLORIDA

(SEAL)



Mayor

ATTEST:

City Clerk