

MEMORANDUM

April 21, 2015

TO: Honorable Mayor and City Commissioners

VIA: Kenneth Fields, City Manager

FROM: Dorothy Ecklund, Finance Director

RE: Resolution 2015-05, Declaration of Office Intent – Parks and Recreation Facilities, Administrative Facilities, Airport Facilities and Transportation Facilities

SYNOPSIS: Resolution 2015-05 authorizes a declaration of official intent of the City to reimburse itself from the proceeds of debt for expenses to be incurred with respect to certain capital projects.

STAFF RECOMMENDATION

It is recommended that the City Commission adopt Resolution 2015-05 authorizing Declaration of Official Intent under U.S. Treasury Regulations with respect to reimbursement from note proceeds of temporary advances made for payment prior to issuance, and related matter.

BACKGROUND

In anticipation of debt issuance for various capital projects, staff recommends approval of the attached resolution to be executed. This resolution is necessary to comply with United State Treasury Regulations for funding infrastructure projects with tax exempt debt when the City intends to reimburse itself from debt proceeds.

Projects Identified within this issuance would include:

	<u>Estimated Costs</u>
New Cemetery	190,673
Website Redeign	25,000
Audio/Video - Austin Center	30,000
Security	20,000
Mausoleum Roof	3,215
Hardman Complex- Kirkland Gym	85,000
Airport Improvements	146,112
	<u>\$ 500,000.00</u>

FISCAL IMPACT

There is no fiscal impact associated with adoption of Resolution 2015-05

ATTACHMENT

Resolution 2015-05

RESOLUTION 2015-05

A RESOLUTION 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 CERTAIN PROJECTS; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in connection with the acquisition, construction and equipping of certain capital improvements within the City of Lake Wales, Florida (the "City"), including certain parks and recreation facilities, administrative facilities, airport facilities, and transportation facilities (collectively, the "Projects"), 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:

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.

Findings. The above stated recitals are hereby incorporated as part of this Resolution.

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 \$ 500,000.

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.

Effective Date. This Resolution shall become immediately effective upon its adoption.

DULY RESOLVED this ____ day of April 2015

CITY COMMISSION OF THE
CITY OF LAKE WALES, FLORIDA

ATTEST:

Mayor/Deputy Mayor

City Clerk Clara VanBlargan, MMC