

RESOLUTION 2014-27

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING TO REBUILD, RESTORE, AND RENOURISH THE BEACHES; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the Town of Longboat Key, Florida and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Town Commission of the Town of Longboat Key, Florida (the "Issuer") has determined that the need exists to incur debt to expend funds for the cost of rebuilding, restoring, maintaining and renourishing the beaches on the Gulf of Mexico in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time (the "Project").

B. It is expected that the costs of the Project will be reimbursed by and financed with the proceeds of bonds to be issued by the Issuer in the future.

SECTION 3. 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 for the purpose of acquiring, constructing, and erecting the Project. The Issuer expects to use funds on deposit in the general fund or other appropriate fund or account to pay such costs including but not limited to capital expenditures, costs of design, and other costs associated with the issuance of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$16,000,000. 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 4. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 5. REPEAL OF INCONSISTENT DOCUMENTS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption by the Town Commission of the Town of Longboat Key, Florida.

Passed by the Town Commission of the Town of Longboat Key, Florida the _____ day of _____, 2014.

TOWN OF LONGBOAT KEY, FLORIDA

James L. Brown, Mayor

By: _____
Trish Granger, Town Clerk



End of Agenda Item