

RESOLUTION NO. 10-1942

A RESOLUTION OF THE TOWN OF SURFSIDE, 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 Town Commission of the Town of Surfside, Florida (the "Town") has determined that the need exists to construct various capital improvements, including, but not limited to, water and sewer improvements and stormwater improvements (collectively, the "Project");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, 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 Town 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 Town in connection with the construction of the Project. Pending reimbursement, the Town expects to use funds on deposit in its water and sewer fund, stormwater fund, general fund, capital projects fund 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 Town to reimburse itself for expenditures paid with respect to the Project will exceed \$15,000,000. 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 All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.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 13 day of July, 2010.


Motion by Commissioner Kopelman, second by Commissioner Karukin.

FINAL VOTE ON ADOPTION

Commissioner Michael Karukin	<u>yes</u>
Commissioner Edward Kopelman	<u>yes</u>
Commissioner Marta Olchyk	<u>yes</u>
Vice Mayor Joseph Graubart	<u>no</u>
Mayor Daniel Dietch	<u>yes</u>

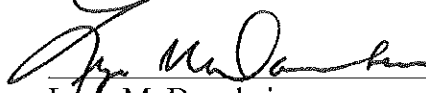


Daniel Dietch, Mayor

ATTEST:


Debra E. Eastman, MMC
Town Clerk

**APPROVED AND TO FORM AND
LEGAL SUFFICIENCY FOR THE TOWN OF SURFSIDE ONLY:**



Lynn M. Dannheisser
Town Attorney