

**RESOLUTION NO. 2022- 2877**

**A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN TO ISSUE TAX-EXEMPT GENERAL OBLIGATION BONDS OR NOTES IN THE AMOUNT OF UP TO \$40,000,000 TO FINANCE THE COSTS OF UNDERGROUNDING OF UTILITIES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS OR NOTES TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Town Commission of the Town of Surfside, Florida (the “Town”) held a bond referendum on March 15, 2022, for the issuance of general obligation bonds in an amount not to exceed Forty Million (\$40,000,000) Dollars for the purpose of financing the costs of undergrounding overhead utility lines for electric and communications services (the “Project”); and

**WHEREAS**, the Miami-Dade County Canvassing Board has canvassed the returns, has tabulated the ballots of the mail in votes, and has determined the total number of votes at such election; and

**WHEREAS**, the results of such election were certified on Friday, March 18, 2022 by the Miami-Dade County Supervisor of Elections; and

**WHEREAS**, the Town Commission of the Town (the “Town Commission”) certified and declared that pursuant to the votes cast in the Special Municipal Election held on Tuesday, March 15, 2022, the Bond Referendum to Underground Utilities was passed by the electorate; and

**WHEREAS**, the Town intends to issue tax-exempt bonds or notes (the “Bonds”) for the purpose of financing the costs of the Project; and

**WHEREAS**, a portion of the costs of the Project may be paid from internal funds of the Town before the Bonds are issued in anticipation of the reimbursement of such expenditures from proceeds of the Bonds; and

**WHEREAS**, Section 1.150-2 of the Federal income tax regulations requires the Town to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes;

**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals Adopted.** The above recitals are true and correct and incorporated into this Resolution by this reference.

**Section 2. Expression of Intent.** That the Town Commission intends to issue tax-exempt Bonds in the amount necessary to finance the costs of the Project. The maximum principal amount of the Bonds expected to be issued for this Project is \$40,000,000. This Resolution is adopted solely for the purposes of complying with the requirements of the Code of Federal Regulations, Title 26, §1.150-2 and no Bonds are being issued hereby.

**Section 3. Effective Date.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of May, 2022.

**Moved By:** Commissioner Velasquez

**Second By:** Commissioner Landsman

**FINAL VOTE ON ADOPTION**

Commissioner Fred Landsman Yes

Commissioner Marianne Meisheid Yes

Commissioner Nelly Velasquez Yes

Vice Mayor Jeffrey Rose Yes

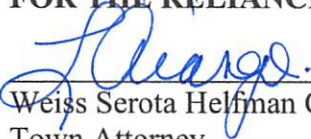
Mayor Shlomo Danzinger Yes

  
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Shlomo Danzinger, Mayor

**ATTEST:**

  
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Sandra McCreedy, MMC, Town Clerk

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

  
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Weiss Serota Helfman Cole & Bierman, P.L.  
Town Attorney