

RESOLUTION NO. 2024-3351

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF SURSIDE, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PROJECT COSTS INCURRED WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCINGS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Surfside, Florida (the "Town") has determined that the need exists to construct various capital improvements, including but not limited to, undergrounding utilities (the "Project"); and

WHEREAS, the Town expects to expend funds prior to the issuance of the debt to finance the Project; and

WHEREAS, the Town is expressing its intent to reimburse themselves by adoption of this Resolution.

NOW, THEREFORE, THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, FLORIDA HEREBY RESOLVES AS FOLLOWS:

SECTION 1. 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. The Town hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing issued by the Town or another entity for the costs of the Project to be paid by the Town in connection with the Project. The total amount of debt to be incurred by the Town to reimburse itself for expenditures paid with respect to the Project will not exceed \$40,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations. No funds from sources other than the reimbursement bond issue are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Town for such expenditures pursuant to its budget or financial policies.

SECTION 3. The expenditures to be reimbursed pursuant to this Resolution will be paid from the Town's General Fund as may be allowed for the purpose of acquiring and implementing the Project.

SECTION 4. 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 herein.

SECTION 5. All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

SECTION 6. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this 10th day of December, 2024.

Motion By: Commissioner Vildostegui

Second By: Commissioner Velasquez

FINAL VOTE ON ADOPTION:

Commissioner Ruben A. Coto	<u>Yes</u>
Commissioner Nelly Velasquez	<u>Yes</u>
Commissioner Gerardo Vildostegui	<u>Yes</u>
Vice Mayor Tina Paul	<u>Yes</u>
Mayor Charles W. Burkett	<u>Yes</u>

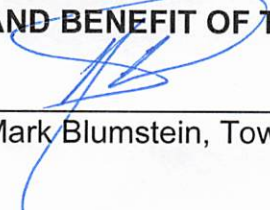
Charles W. Burkett, Mayor

ATTEST:



Sandra N. McCreedy, MMC
Town Clerk

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND BENEFIT OF THE TOWN OF SURSIDE ONLY:



Mark Blumstein, Town Attorney



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