

RESOLUTION NO. 170288

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF GAINESVILLE, FLORIDA TO INCUR COSTS RELATED TO CAPITAL PROJECTS LOCATED IN THE CITY OF GAINESVILLE AND MORE PARTICULARLY DESCRIBED HEREIN; EXPRESSING THE INTENT FOR PURPOSES OF COMPLIANCE WITH UNITED STATES TREASURY REGULATION SECTION 1.150-2 TO REIMBURSE WITH THE PROCEEDS OF REVENUE BONDS THE CAPITAL EXPENDITURES MADE WITH RESPECT TO SUCH PROJECTS; PROVIDING FOR THE ISSUANCE BY THE CITY OF NOTES, BONDS OR OTHER OBLIGATIONS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,500,000 TO PAY THE COST OF SUCH PROJECTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gainesville, Florida (the "City") intends to finance costs that it has incurred and/or will incur related to the capital projects described on Exhibit A attached hereto (collectively, the "Projects"), and financing costs of such Projects with the proceeds of its revenue bonds, notes or other debt obligations to be issued in the future in one or more series, all or a portion of which may be issued as bonds that interest on which is excludable from gross income of the holders thereof for federal income tax purposes, in an aggregate principal amount not in excess of \$1,500,000 (the "Bonds"); and

WHEREAS, the City expects to pay on or after the date of this Resolution and before the issuance of the Bonds certain costs of the Projects with funds other than proceeds of the Bonds (the "Advanced Funds");

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Gainesville, Florida, that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the City's Charter and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. The City hereby finds, determines and declares as follows:

A. The City is authorized under law, including, without limitation, the Act, to issue the Bonds for the valid public purpose of paying the cost of the Projects.

B. It is necessary, desirable, convenient and in the interest of the City that the Projects be acquired, constructed, equipped and financed as contemplated in this Resolution.

C. The City intends to finance the cost of the design, permitting, acquisition, construction, equipping and installation of the Projects with the proceeds of its Bonds to be issued in the future in one or more series.

D. The City expects to pay certain costs of the Projects from bonds the interest on which is excludable from gross income of the holders thereof.

SECTION 3. EXPRESSION OF INTENT. The City reasonably expects to use proceeds of the Bonds to reimburse itself for all expenditures described herein made with the Advanced Funds. This Resolution is a declaration of the official intent of the City in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the United States Department of the Treasury.

SECTION 4. MAXIMUM AMOUNT OF DEBT. The maximum principal amount of Bonds expected to be issued to finance the cost of the Projects is \$1,500,000.

SECTION 5. EXPENDITURES TO BE REIMBURSED. All of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the City from proceeds of the Bonds will be for costs of the Projects of a type constituting capital expenditures or preliminary expenditures relating to the Projects or costs of issuing the Bonds.

SECTION 6. FURTHER ACTION. The officers and employees of the City, including, without limitation, the City Clerk, are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or necessary or convenient to the issuance of the Bonds as provided herein.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Passed and duly adopted in public session of the City Commission of the City of Gainesville, Florida on the _17th ___ day of __August_____, 2017.

CITY COMMISSION OF THE CITY
OF GAINESVILLE, FLORIDA

By: _____
Mayor

ATTESTED:

By: _____
Clerk of the Commission

APPROVED AS TO FORM AND
LEGALITY:

By: _____
City Attorney

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EXHIBIT A

PROJECTS

Street, curb, storm water infrastructure improvements and other capital costs related to/part of the Heartwood development project, to be located in the city limit of Gainesville, Florida.