

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2656.19

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN TO ISSUE TAX-EXEMPT BONDS OR NOTES IN THE AMOUNT OF UP TO \$4,000,000 TO FINANCE THE COSTS OF CONSTRUCTION, INSTALLATION AND FURNISHING OF A NEW CIVIC CENTER WITHIN THE TOWN 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 Council of the Town of Golden Beach, Florida (the "Town") has determined that it is necessary and in the best interest of the Town to finance the construction, installation and furnishing of a new civic center (the "Project"); 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 COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

SECTION 1. RECITALS ADOPTED. Each of the above stated recitals is hereby adopted, confirmed and incorporated herein.

SECTION 2. EXPRESSION OF INTENT. The Town Council 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 \$4,000,000. 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 adoption.

The Motion to adopt the foregoing Resolution was offered by Vice Mayor Bernstein, seconded by Councilmember Einstein, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Kenneth Bernstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Jaime Mendal	<u>Absent</u>
Councilmember Bernard Einstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 19th day of November, 2019.


MAYOR GLENN SINGER

ATTEST:


LISSETTE PEREZ
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:


STEPHEN J. HELFMAN
TOWN ATTORNEY



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: November 19, 2019
To: Honorable Mayor Glenn Singer and
Town Council Members

Item Number:

7

From: Alexander Diaz,
Town Manager *Alex D.*

Subject: **Resolution No. 2656.19 - Authorizing the Issuance of a Capital Improvement Revenue Note Series 2019 to Finance the Costs of a New Civic Center**

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 2656.19 as presented.

Background:

This Item is required under the Internal Revenue Service (IRS) rules, should the Town wish to use the new note to cover pre-borrowing expenditures.

Fiscal Impact:

None