

**RESOLUTION NO. 12-2022 OF THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA WITH RESPECT TO REIMBURSEMENT OF CERTAIN COSTS AND EXPENDITURES RELATING TO CAPITAL IMPROVEMENTS AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the City Commission of the City of Lake Worth Beach, Florida (the "City") will incur various costs and expenditures relating to capital improvements in and for the City; and

**WHEREAS**, the City has determined it is in its best interest to reimburse a portion of such costs from proceeds of tax-exempt debt; and

**WHEREAS**, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt (collectively, the "Reimbursement Regulations"); and

**WHEREAS**, the adoption of this resolution is necessary to comply with the regulations regarding reimbursement of governmental costs through the issuance of tax-exempt debt; and

**WHEREAS**, the City has determined that adopting this resolution to reimburse a portion of such costs from proceeds of tax-exempt debt serves a valid public purpose, and that the costs to be reimbursed from proceeds of tax-exempt debt shall comply with the requirements of the Reimbursement Regulations;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:**

**SECTION 1.** The foregoing recitals and findings are incorporated into the resolution as true statements.

**SECTION 2.** It is the intent of the City to reimburse various costs and expenditures relating to capital improvements in and for the City. The City reasonably anticipates that it will pay for such costs and expenditures from legally available revenues of the City. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$60,000,000 in aggregate principal amount. It is currently the intention of the City to principally secure such tax-exempt debt by a pledge of utility system revenues of the City. The expenditures to be reimbursed shall be consistent with the City's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

**SECTION 3.** The City shall comply with all applicable law in regard to the public availability of records of official acts (i.e., adoption of this resolution) by public entities such as the City, including making this resolution available to public inspection.

**SECTION 4.** It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2, to be a declaration of official intent under such Section, and to require that the reimbursement authorized herein otherwise comply with the requirements of the Reimbursement Regulations.

**SECTION 5.** This resolution shall take effect upon adoption.

The passage of this resolution was moved by \_\_\_\_\_, seconded by \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Mayor Betty Resch  
Vice Mayor Herman Robinson  
Commissioner Sarah Malega  
Commissioner Christopher McVoy  
Commissioner Kim Stokes

The Mayor thereupon declared this resolution duly passed and adopted on the 15<sup>th</sup> day of February, 2022.

LAKE WORTH BEACH CITY COMMISSION

By: \_\_\_\_\_  
Betty Resch, Mayor

ATTEST:

\_\_\_\_\_  
Melissa Ann Coyne, City Clerk