

RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, SUPPLEMENTING RESOLUTION NO. 45-2020 OF THE CITY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$113,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF LAKE WORTH BEACH, FLORIDA CONSOLIDATED UTILITY REVENUE BONDS, SERIES 2020, TO PROVIDE FUNDS FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE CITY'S CONSOLIDATED UTILITY SYSTEM; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT THERETO UPON COMPLIANCE WITH CERTAIN PARAMETERS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE PURCHASE OF BOND INSURANCE AND A RESERVE ACCOUNT INSURANCE POLICY AND THE EXECUTION AND DELIVERY OF AN INSURANCE AGREEMENT OR AGREEMENTS WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CUSTODY AGREEMENT AND AN ESCROW DEPOSIT AGREEMENT; 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;

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

Section 1. 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 2. 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 3. It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

Section 4. This resolution shall become effective immediately upon passage.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, 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 Kimberly Stokes

The Mayor thereupon declared this resolution duly passed and adopted on the 7th day of December 2021.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, City Clerk