

RESOLUTION NO. 20-_____

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN TO ISSUE TAX-EXEMPT BONDS OR NOTES IN THE AMOUNT OF UP TO \$8,550,000 TO FINANCE THE COSTS OF ACQUISITION OF VACANT LAND FOR PARK, CONSERVATION AND RESILIENCY PURPOSES 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 Cutler Bay, Florida (the "Town") has determined that it is necessary and in the best interest of the Town to finance certain costs related to the acquisition of 8.45 acres of vacant land located at 18551 Old Cutler Road, Cutler Bay, Florida for park, conservation of land and resiliency purposes (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 MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, 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 one or more series, 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 \$8,550,000. 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.

PASSED and ADOPTED this ____ day of March, 2020.

TIM MEERBOTT
Mayor

Attest:

DEBRA E. EASTMAN, MMC
Town Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE TOWN OF CUTLER BAY:

WEISS SEROTA HELFMAN
COLE & BIERMAN, P.L.
Town Attorney

Moved By: _____
Seconded By: _____

FINAL VOTE AT ADOPTION:

Mayor Tim Meerbott _____

Vice Mayor Sue Ellen Loyzelle _____

Council Member Robert "BJ" Duncan _____

Council Member Michael P. Callahan _____

Council Member Roger Coriat _____