

RESOLUTION NO. 2024-R-31

A RESOLUTION OF THE CITY OF EDGEWATER, FLORIDA, DECLARING ITS INTENTION TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES FROM PROCEEDS OF BONDS; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Edgewater, Florida, has made or may make original expenditures on or after sixty days prior to the date of this Resolution with respect to expenses to be incurred in connection with the financing or refinancing the cost of the acquisition, construction, renovating, improving and/or equipping of its Public Works Complex, the components of which are generally described on the attached **Exhibit “A”**.

WHEREAS, the City has determined that the funds to be advanced to pay expenditures are or will be available only for a temporary period, and it will be necessary to cause the City to be reimbursed for the expenditures from the proceeds of one or more issues of bonds or other indebtedness to be issued by the City.

WHEREAS, as of the date of the adoption of this Resolution, there are no funds, other than the proceeds of the bonds, of the City that are, or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside by the City pursuant to its budget or financial policies with respect to any expenditure to be reimbursed.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Edgewater, Florida:

Section 1. The City declares its intent and reasonable expectation to reimburse itself for expenditures for the Project with proceeds of the bonds. The maximum principal amount of bonds expected to be issued for the Project shall not exceed \$20,000,000.00.

Section 2. This Resolution constitutes a “declaration of official intent” under Treasury Regulations Section 1.150-2(d)(1).

Section 3. On the date each expenditure is made, it will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Section 1.150-2(d)(3).

Section 4. The expenditures will be paid from the City’s Public Works Complex Fund.

Section 5. The City reasonably expects, as of the date hereof, to be reimbursed for the expenditures from the proceeds of the bonds. Such reimbursement from the proceeds of the bonds will occur not later than eighteen (18) months after the later of: (a) the date on which the expenditures are originally paid, or (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the date on which the expenditures are paid.

Section 6. The adoption of this Resolution is consistent with the budgetary and financial circumstances of the City.

Section 7. All resolutions or part of resolutions in conflict herewith are hereby repealed.

Section 8. This resolution shall take effect upon adoption.

PASSED AND DULY ADOPTED this ____ day of _____, 2024

Diezel Depew, Mayor

ATTEST:

Bonnie Zlotnik, City Clerk

REVIEWED AND APPROVED:

Aaron R. Wolfe, City Attorney

EXHIBIT “A”

DESCRIPTION OF THE PROJECT

The City is seeking to construct a new Public Works Facility on vacant city-owned land located north of Dale Street and west of the ParkTowne Industrial Center in the City of Edgewater, Florida. The project is using a multi-phased approach. Phase I of the facility will be used for transitioning the City’s fleet management and fueling operations, as well as the new staging location for the Public Works and Environmental Services Department Administrative Division.

Phase I will include approximately 7,500 sq. ft. of administration building and approximately 16,000 sq. ft. of fleet maintenance building, as well as fuel tanks and a vehicle fueling site. The site will also have 6.49 acres of asphalt parking and driveways, which includes 78 parking spots. The project is planned to be constructed under a CM/GC delivery method with a construction duration of approximately sixteen (16) months.

The construction of this facility will enhance the services that the City provides to its current and future stakeholders. Additionally, this facility will be essential in meeting the needs of our growing community, delivering essential services efficiently, and promoting sustainability.