

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Council Members

FROM/PHONE: Phillip R. Holste, CFM, Program Manager/797-1041
Document Prepared By: Phillip R. Holste

SUBJECT: Resolution

AFFECTED DISTRICT: All districts

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE ADMINISTRATIVE EXPENSES RELATED TO THE BONDS

REPORT IN BRIEF: On April 5, 2006 (R2005-110), the Town Council established criteria for the expenditure of the 2005 Open Space Bond. This resolution designated the Open Space Advisory Committee (OSAC) as the committee to review all prospective acquisition sites. The OSAC currently meets once every two (2) months. With their new duties, OSAC will need to hold special meetings to review and recommend acquisition sites. As part of this process, Town Council members will be holding community meetings to receive resident feedback on the expenditure of bond funds. Finally, Town staff will provide support to these meetings and the process of determining the bond expenditures.

This resolution would allow bond funds to be used towards administrative expenses such as transcription services, other meeting-related services, staff time, and other ancillary costs.

PREVIOUS ACTIONS: R2005-110

CONCURRENCES:

FISCAL IMPACT:

Has request been budgeted? No
If yes, expected cost:
Additional Comments: Not applicable

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s): Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE ADMINISTRATIVE EXPENSES RELATED TO THE BONDS.

WHEREAS, the Town Council of the Town of Davie, Florida (the “Town”) intends to issue tax-exempt bonds (the “Bonds”) for the purpose of completing certain capital projects; and

WHEREAS, a portion of costs of the Project may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from the 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; and

WHEREAS, the Town Council approved Resolution 2006-110, defining the expenditure criteria for the 2005 Open Space Bond;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council intends to issue the Bonds in the amount necessary to finance the costs of the Project.

SECTION 2. The maximum principal amount of the Bonds expected to be issued for this Project is Twenty Five Million Dollars (\$25,000,000).

SECTION 3. This Resolution is adopted for purposes for complying with the requirements of Section 1.150-2 of the Federal income tax regulations.

SECTION 4. A portion of these proceeds will be used to reimburse the Town for administrative expenses.

SECTION 5. This Resolution shall be made available for public inspection at the main administrative office of the Town or at the customary location of records of the Town that are available to the general public no later than 30 days after the date hereof, and shall remain available on a reasonable basis until the date of issue of the Bonds.

SECTION 6. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2006

MAYOR/COUNCILMEMBER

Attest:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2006

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