

# TOWN OF DAVIE

## TOWN COUNCIL AGENDA REPORT

**TO:** Mayor and Council Members

**FROM/PHONE:** William F. Underwood, II/797-1050

**DOCUMENT PREPARED BY:** William F. Underwood, II/797-1050

**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 EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF

**REPORT IN BRIEF:** The accompanying resolution is necessary to document the Town's intention to fund the cost of the acquisition of various items identified in the "project" attached to the resolution of intent to reimburse through a future bond issue. The resolution is necessary to document the Town's intention prior to expending funds on the project.

**PREVIOUS ACTIONS:** Resolution R-2004-138, approved June 2, 2004, which approved the Capital Projects Program for Fiscal Years 2005 to 2009.

**CONCURRENCES:** The Town Administrator's Office and the Budget and Finance Department concur on the recommendation to approve this resolution.

**FISCAL IMPACT:**

Has request been budgeted? N/A

If yes, expected cost: N/A

Additional Comments: Not applicable

**RECOMMENDATION(S):** Motion to approve the resolution.

**Attachment(s):**

Resolution  
Exhibit "A"

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 EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF.

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 (the "Project", Exhibit "A ") and

WHEREAS, a portion of the 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;

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 Four Million, Five Hundred Thousand Dollars (\$4,500,000).

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

SECTION 4. 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 5. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2004

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

Attest:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2004

## EXHIBIT "A"

### Capital Project Items

Geographic Information System  
Bamford Sports Complex  
Driftwood Park  
Falcon's Lea Park  
Old Davie School Cafeteria  
Guardrail Installation  
Ivanhoe FS & Community Room  
Park Fencing Installation  
Pavement Overlay and Striping  
Public Safety & Services Compound  
Reflections Park  
R-O-W Equip  
Shenandoah Park  
SW 58 Ave Park  
Town wide Bathroom Renovation  
Town wide Drainage  
Traffic Calming  
University Drive Medians, SW 30 St to Davie Rd Ext  
Linear Park  
Aquatics & Fitness Renovations  
Ball field Infield Machine  
Chlorine Generation System Pine Island  
Park Admin Office Building  
Golf Cart  
Storage Shed  
Treadmills  
Arena Ducts  
Arena Roof  
Arena Seating  
Golf Cart  
Theater