

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, DECLARING THE CITY'S OFFICIAL INTENT TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES FOR CERTAIN MUNICIPAL IMPROVEMENTS BY INCURRING DEBT; MAXIMUM PRINCIPAL AMOUNT OF DEBT; NATURE OF PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; REPEAL OF PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, the City expects to incur significant costs for the development, design, acquisition, construction, improvement, expansion, equipping, installation and/or furnishing of certain municipal parking improvements (collectively, the "Series 2025 Parking Project," as more specifically described in the attached Exhibit "A"), to be owned and operated by the City; and

WHEREAS, the City has determined that it intends to finance a portion of the cost of the Series 2025 Parking Project with the proceeds of obligations, the interest on which is excludable from gross income for federal income tax purposes ("Tax-Exempt Revenue Bonds"); and

WHEREAS, no costs of the Series 2025 Parking Project were paid more than 60 days prior to the date of this Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the Tax-Exempt Revenue Bonds issued to finance the Series 2025 Parking Project), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the Series 2025 Parking Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: DECLARATION OF OFFICIAL INTENT TO FINANCE CAPITAL EXPENDITURES; MAXIMUM AUTHORIZED DEBT. The City declares its intention and reasonable expectation to use proceeds of Tax-Exempt Revenue Bonds (the "Reimbursement Bonds") to reimburse the City's Parking Fund for expenditures for costs of the Series 2025 Parking Project, such Reimbursement Bonds to be issued, subject to such terms and conditions as the City shall approve by subsequent resolution, and to be payable solely from specific revenue pledge of the Parking Fund Revenues – User Fees and other Parking Revenue Charges for Services. The City anticipates that the maximum

principal amount of Tax-Exempt Revenue Bonds that will be issued to finance the Series 2025 Parking Project, including Reimbursement Bonds, will not exceed \$26,000,000.00.

Section 3: NATURE OF PROJECT COSTS; REIMBURSEMENT PERIOD. The City will certify that costs of the Series 2025 Parking Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of Tax-Exempt Revenue Bonds, and no cost of the Series 2025 Parking Project to be reimbursed with the proceeds of the Reimbursement Bonds is a cost of working capital. The City will certify that any reimbursement with proceeds of the Reimbursement Bonds will be made by the later of 18 months after the payment of the cost or after the Series 2025 Parking Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

Section 4: NO REPLACEMENT PROCEEDS. The City will certify that it will not, at any time within one year after any allocation of proceeds of the Reimbursement Bonds reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of Tax-Exempt Revenue Bonds to otherwise replace the proceeds of any issue of Tax-Exempt Revenue Bonds.

Section 5: INCIDENTAL ACTION. The City Manager, the Director of Finance of the City, the City Attorney, and other appropriate City officials are hereby authorized to take or approve the taking of such actions as may be necessary or appropriate to preserve the ability of the City to finance the capital expenditures comprising the Series 2025 Parking Project in accordance with the federal tax regulations and this Resolution.

Section 6: EFFECTIVE DATE; REPEAL. This Resolution shall be in full force and effect immediately upon its passage and adoption. All prior resolutions or portions thereof inconsistent herewith are repealed.

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PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
DOUGLAS R. GONZALES  
CITY ATTORNEY

**Exhibit "A"**  
**City of Hollywood, Florida**  
**Municipal Improvements to**  
**be Financed with Proceeds of Tax-Exempt Obligations**

The municipal improvements (also referred to as the Series 2025 Parking Project) to be financed with proceeds of the Tax-Exempt Revenue Bonds are expected to consist of the following:

1. Land Acquisition for proposed municipal parking garage.
2. Design & Engineering.
3. Construction, equipping, and installation of municipal parking garage.