



Legislation Details (With Text)

File #: R-2020-040 **Version:** 1 **Name:** SRF Declaration of Official Intent For WMRP Project #14-5123
Type: Resolution **Status:** Passed
File created: 12/19/2019 **In control:** Department of Public Utilities
On agenda: 2/5/2020 **Final action:** 2/5/2020

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To The State Revolving Fund, Authorizing Declarations Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From State Revolving Fund Program Proceeds For Temporary Advances Made For Payments Prior To Issuance, And Related Matters.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution - DW SRF Declarations of Intent Authorization WMRP 5123DECEM....pdf, 2. DECLARATION OF OFFICIAL INTENT DW 5123.pdf, 3. BIS 20064.pdf

Date	Ver.	Action By	Action	Result
2/5/2020	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To The State Revolving Fund, Authorizing Declarations Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From State Revolving Fund Program Proceeds For Temporary Advances Made For Payments Prior To Issuance, And Related Matters.

Staff Recommends: Approval of the attached Resolution.

Explanation:

Florida Statutes provide for loans to local government agencies to finance the construction of water, wastewater and stormwater facilities.

The State Revolving Fund Program with the Florida Department of Environmental Protection (DEP) will hold a hearing in February 2020 to approve funding financing for the 2020 Water Main Replacement (WMRP) Program Project No. 14-5123, which is eligible for available funding.

United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of State Revolving Fund (SRF) Loans used to reimburse advances made for capital and certain other expenditures ("Original Expenditures") paid

before the issuance of such SRF Loans will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code.

Certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent no later than 60 days following payment of the Original Expenditures expected to be reimbursed from proceeds of SRF Loans, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the property resulting from that Original Expenditure is placed in service.

The City (the "Borrower") wishes to take steps to comply with the Reimbursement Regulations.

Recommended for inclusion on the agenda by:
Phyllis Shaw, Utilities Accounting Supervisor, Department of Public Utilities
Vivek Galav, Director, Department of Public Utilities
Gus Zambrano, Assistant City Manager/Sustainable Development