



Legislation Details (With Text)

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Type: Resolution **Status:** Passed
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On agenda: 1/18/2017 **Final action:** 1/18/2017
Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To The State Revolving Fund Loan, Authorizing Declarations Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From State Revolving Loan Proceeds For Temporary Advances Made For Payments Prior To Issuance, And Related Matters.

Sponsors:

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Attachments: 1. Resolution - State Revolving Fund Declarations of Intent Authorization.pdf, 2. Declarations of Intent - State Revolving Fund Declarations of Intent Authorization.pdf, 3. BIS 17-078.pdf

Date	Ver.	Action By	Action	Result
1/18/2017	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 Loan, Authorizing Declarations Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From State Revolving Loan 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 Loan Program with the Florida Department of Environmental Protection (DEP) will hold a Hearing in February 2017 to approve funding for DEP designated Project No. DW06047 for financing for the 2016 Water Main Replacement Project, 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 of Hollywood, Florida (the "Borrower") wishes to take steps to comply with the Reimbursement Regulations.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager/Sustainable Development, Office of the City Manager

George R. Keller, Jr., Assistant City Manager/Finance & Administration, Office of the City Manager

Steve Joseph, Director, Public Utilities

Paul Bassar, Contract Compliance Officer, Office of the City Manager