



Legislation Details (With Text)

File #: R-2020-001 **Version:** 1 **Name:** Notice of Intent to Borrow
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To A Debt Financing To Fund Certain Capital Improvement Projects Contained In The Adopted And Approved FY 2018 and FY 2020 Capital Improvement Plans; Authorizing A Declaration Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From The Proceeds Of The Debt Financing For Temporary Advances Made For Payment Prior To Issuance, And Related Matters.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso Declaration CIP Projects.pdf, 2. Declaration FY 18 and 20 CIP.pdf, 3. BIS 20051.pdf

Date	Ver.	Action By	Action	Result
1/15/2020	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To A Debt Financing To Fund Certain Capital Improvement Projects Contained In The Adopted And Approved FY 2018 and FY 2020 Capital Improvement Plans; Authorizing A Declaration Of Official Intent Under U.S. Treasury Regulations With Respect To Reimbursements From The Proceeds Of The Debt Financing For Temporary Advances Made For Payment Prior To Issuance, And Related Matters.

Staff Recommends: Approval of the Resolution.

Explanation:

United States Treasury Regulations prescribe conditions under which the proceeds of a debt financing may be used to reimburse the City for advances made for certain expenditures paid before the issuance of the debt financing.

Certain provisions of the IRS Regulations require that there be a Declaration of Official Intent no later than sixty days following the payment of the expenditures expected to be reimbursed from the proceeds of the debt financing, and that the reimbursement occur within certain prescribed time periods.

The City of Hollywood, Florida wishes to take steps to comply with the regulations.

The projects included in the FY 2018 and FY 2020 Adopted Capital Improvement Plan and planned to be debt financed total \$4,544,427.00 and are listed below:

- Hollywood Boulevard Complete Streets - \$1,200,000.00
- Street Resurfacing - \$1,020,547.00
- Enterprise Resource Planning - \$1,000,000.00
- Recreation Management Software - \$500,000.00
- Lifeguard Tower and First Aid Stations - \$823,880.00

Recommended for inclusion on the agenda by:

Laurette Jean, Director of Budget & Performance Management

Adam Reichbach, Assistant City Manager for Finance and Administration