



Legislation Details (With Text)

File #: R-2020-306 **Version:** 1 **Name:** Declaration of Intent
Type: Resolution **Status:** Passed
File created: 10/21/2020 **In control:** Office of Budget & Performance Management
On agenda: 12/2/2020 **Final action:** 12/2/2020
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 Amended And Approved FY 2021 Capital Improvement Plan, 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 FY 21 vehicle and equipment purchases.pdf, 2. Declaration FY 21 CIP.pdf

Date	Ver.	Action By	Action	Result
12/2/2020	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 Amended And Approved FY 2021 Capital Improvement Plan, 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.

Financial Management & Administration

Staff Recommends: Approval of the Attached Resolution.

Explanation:

United States Treasury Regulations prescribe conditions under which the proceeds of a debt financing may be used to reimburse the City of 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 made 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 2021 Amended Capital Improvement Plan and planned to be debt financed totals \$5,395,000 and are listed below:

- Police Vehicle and Equipment Purchases
- Police Laptop and Equipment Purchases
- General Fleet Vehicle and Equipment Purchases
- Citywide IT Equipment Replacement

Fiscal Impact:

Approving this Resolution and the Declaration of Intent in and of itself will not have a fiscal impact on the City. The planned future debt financing will have a fiscal impact which will be determined at the time of the debt financing.

Recommended for inclusion on the agenda by:

Laurette Jean, Director of Budget & Performance Management

Adam Reichbach, Assistant City Manager for Finance and Administration