

RESOLUTION NO. 1973-07

A RESOLUTION DECLARING THE OFFICIAL INTENTION OF THE CITY OF WINTER PARK, FLORIDA, TO REIMBURSE FROM THE PROCEEDS OF TAX-EXEMPT DEBT, CERTAIN CAPITAL AND PRELIMINARY EXPENDITURES TO BE PAID BY SUCH CITY; DESCRIBING SUCH EXPENDITURES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. INTENT TO FINANCE EXPENDITURES. It is the intent of the City of Winter Park, Florida (the "City"), that this Resolution constitute a declaration of official intent required by Treas. Reg. § 1.150-2. The City hereby declares its intention to be reimbursed for capital and other expenditures for the project described on Appendix A attached hereto (the "Reimbursable Expenditures") from the proceeds of tax-exempt revenue bonds (the "Bonds") to be issued by the City in an estimated amount not to exceed \$19,000,000 for such reimbursement purposes. Such Reimbursable Expenditures will be (a) capital expenditures (as defined in Treas. Reg. § 1.150-1(b)) of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including preliminary expenditures such as engineering and architectural fees and the costs of surveys and soil tests; or (b) costs of issuance of the Bonds; or (c) extraordinary, non-recurring items that are not customarily payable from current revenues, such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance requirements.

SECTION 2. REASONABLE EXPECTATIONS. The City reasonably expects, as of the date hereof, to be reimbursed for the Reimbursable Expenditures from the proceeds of the Bonds. Such reimbursement from the proceeds of the Bonds will occur not later than 18 months after the later of (a) the date on which the Reimbursable Expenditures are originally paid for the governmental purpose of the Reimbursable Expenditures described in Appendix A or (b) the date the project encompassed within the Reimbursable Expenditures is placed in service or abandoned, but in no event no more than 3 years after the date on which the Reimbursable Expenditures are originally paid. No funds (from sources other than the Bonds), as of the date hereof, are or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the City, within one year after the reimbursement, pursuant to the budget or financial policies of the City for the same purposes as the Reimbursable Expenditures or for a sinking fund to retire another issue of tax-exempt bonds.

SECTION 3. EFFECTIVE DATE. This resolution shall become effective immediately upon its adoption.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 29th day of May, 2007.



Mayor David C. Strong

ATTEST:



City Clerk Cynthia Bonham
Deputy City Clerk, Nancy McLean

**APPENDIX A
TO
REIMBURSEMENT RESOLUTION**

Improvements to the electric system of the City including, but not limited to, the burying of electric power lines, the cost of which will be advanced from the Electric System Revenue Fund of the City. The total amount of revenue bonds to be issued to reimburse the cost of such improvements shall not exceed \$19,000,000.