

RESOLUTION NO. 2180-17

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE WINTER PARK LIBRARY AND EVENTS CENTER AND RELATED IMPROVEMENTS, AS MORE FULLY DESCRIBED HEREIN, WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II, Florida Statutes, Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The City Commission of the City of Winter Park, Florida (the "Issuer") has determined that the need exists to incur debt to expend funds in order to acquire and construct a new library and events center consisting of library facilities, civic meeting and gathering facilities and related parking structure, and improvements incidental thereto, and the demolition and removal of the existing civic center (the "Project").

B. It is expected that the costs of the Project will be reimbursed by and financed with the proceeds of a future tax-exempt financing for capital expenditures.

SECTION 3. DECLARATION OF INTENT. The Issuer hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing for capital expenditures to be paid by the Issuer for the purpose of acquiring, constructing and equipping the Project. The Issuer expects to use legally available funds to pay such costs including but not limited to capital expenditures, costs of design, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$30,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

SECTION 4. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 5. REPEALER. In the event there are any resolutions, or parts thereof, that are in conflict with any of the provisions of this Resolution, this Resolution shall control.

SECTION 6. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage and 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 27th day of February, 2017.

CITY OF WINTER PARK, FLORIDA

By



Mayor Steve Leary

ATTESTED:

By



City Clerk Cynthia Bonham