

Resolution No. 2009-121-1066

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE TAX-EXEMPT BONDS FOR VARIOUS MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Miami Gardens intends to issue tax-exempt bonds (the "Bonds") for various municipal purpose, including land purchases, equipment acquisition or any other valid municipal purpose, (the "Projects"), and

WHEREAS, a portion of the costs of the Projects may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from proceeds of the Bonds, and

WHEREAS, Section 1.150-2 of the Federal income tax regulations requires the City to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes, and

WHEREAS, it is not anticipated that the bonds will be general obligation bonds,

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby

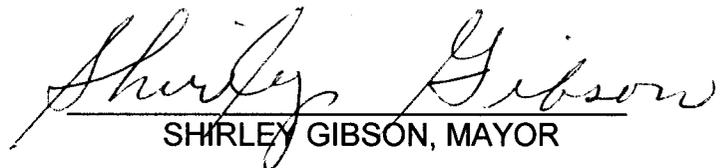
made a specific part of this Resolution.

Section 2. EXPRESSION OF INTENT: The City Council intends to issue tax exempt Bonds to finance the costs of performing various municipal services, including land purchases, equipment acquisition or any other valid municipal purpose. This Resolution is adopted solely for the purposes of complying with the requirements of the Code of Federal Regulations, Title 26, §1.150-2 and no Bonds are being issued hereby.

Section 3. PUBLIC INSPECTION: This Resolution shall be made available for public inspection at the main administrative office of the City or at the customary location of records of the City that are available to the general public no later than thirty (30) days after the date hereof, and shall remain available on a reasonable basis until the date of issue of the Bonds.

Section 4. EFFECTIVE DATE: This Resolution shall take effect immediately upon its final passage.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON JUNE 24, 2009.


SHIRLEY GIBSON, MAYOR

ATTEST:


RONETTA TAYLOR, MMC, CITY CLERK

Prepared by: DANNY CREW, CITY MANAGER
Reviewed by: SONJA K. DICKENS, City Attorney

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Vice Mayor Watson
SECONDED BY: Councilman Gilbert

VOTE: 7-0

Mayor Shirley Gibson	<u> X </u> (Yes)	<u> </u> (No)
Vice-Mayor Barbara Watson	<u> X </u> (Yes)	<u> </u> (No)
Councilman Melvin L. Bratton	<u> X </u> (Yes)	<u> </u> (No)
Councilman Aaron Campbell	<u> X </u> (Yes)	<u> </u> (No)
Councilman Andre' Williams	<u> X </u> (Yes)	<u> </u> (No)
Councilwoman Sharon Pritchett	<u> X </u> (Yes)	<u> </u> (No)
Councilman Oliver Gilbert	<u> X </u> (Yes)	<u> </u> (No)



City of Miami Gardens Agenda Cover Memo

Council Meeting Date:	June 24, 2009		Item Type: <small>(Enter X in box)</small>	Resolution	Ordinance	Other	
				x			
Fiscal Impact: <small>(Enter X in box)</small>	Yes	No	Ordinance Reading: <small>(Enter X in box)</small>	1st Reading		2nd Reading	
		xx		Public Hearing: <small>(Enter X in box)</small>	Yes	No	Yes
Funding Source:	n/a		Advertising Requirement: <small>(Enter X in box)</small>	Yes		No	
						x	
Contract/P.O. Required: <small>(Enter X in box)</small>	Yes	No	RFP/RFQ/Bid #:	n/a			
		x					
Sponsor Name	Danny Crew, City Manager		Department:	n/a			

Short Title:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE TAX-EXEMPT BONDS FOR VARIOUS MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

Staff Summary:

This resolution is required by the I.R.S. to allow us to reimburse the appropriate city Fund for any expenditure made after the adoption of this resolution but before a bond is issued. This resolution is valid for eighteen months and constitutes no obligation on behalf of the City. This is the third of these we have executed since we became a City.

Recommendation:

RECOMMENDATION: To adopt the bond reimbursement resolution.

Attachment:

None