

RESOLUTION NO. 2010- 119-1301

A RESOLUTION OF THE CITY OF MIAMI GARDENS, FLORIDA DECLARING THE CITY'S OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS AND/OR TAXABLE OBLIGATIONS FOR CERTAIN CAPITAL EXPENDITURES MADE AND TO BE MADE BY THE CITY WITH RESPECT TO THE ACQUISITION AND IMPROVEMENT OF LAND AND THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A NEW TOWN CENTER FACILITY THEREON CONTAINING A CITY HALL, POLICE STATION AND PARKING GARAGE; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in connection with the acquisition and improvement of land and the acquisition, construction, improvement and equipping of a new town center facility thereon containing a city hall, police station and parking garage (the "Project"), the City expects to incur expenses for which the City will advance internal funds legally available for such purpose, and

WHEREAS, the City intends to reimburse itself for all or a portion of such expenses from the proceeds of tax-exempt obligations and/or taxable obligations (herein referred to collectively as the "Obligations") to be incurred by the City, and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations (the "Regulations") require the City to declare its official intent in connection with such expenditures prior to incurring the Obligations in order to allow the City to be reimbursed for such expenditures from a portion of the proceeds of the Obligations, when and if the Obligations are incurred, and

WHEREAS, it is intended by the City that this Resolution constitutes a

declaration of official intent with respect to the reimbursement, from proceeds of the Obligations, of those certain capital expenditures incurred or to be incurred by the City for the Project prior to incurring the Obligations, and

WHEREAS, the City adopts this Resolution with the understanding that the action taken and authorized by this Resolution does not constitute final approval of the Project or of the Obligations and is not an absolute commitment by the City to incur the Obligations and that approval of the Project will be effected in accordance with applicable law and regulations and that financial terms, security for the repayment of the Obligations and other matters will be determined and/or approved by subsequent proceedings of the City Council of the City,

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

SECTION 1. INCORPORATION OF RECITALS. The recitals set forth above are adopted by the City as the findings of the City and are incorporated herein.

SECTION 2. DECLARATION OF OFFICIAL INTENT. The City hereby declares its official intent to reimburse itself from the proceeds of Obligations to be incurred by the City for expenses incurred with respect to the Project within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance the Project are expected not to exceed an aggregate principal amount of \$55,000,000.

SECTION 3. INCIDENTAL ACTION. The appropriate members of the City Council and officials and staff of the City are hereby authorized to take such actions as

may be necessary to carry out the purpose of this Resolution.

SECTION 4. NOT FINAL ACTION. The terms of this Resolution and the actions authorized hereby shall not constitute final approval of the Project or authorization for the City to incur the Obligations; such approval and authorization shall be considered by the City by subsequent proceedings and by other appropriate regulatory bodies as required by applicable law and regulations.

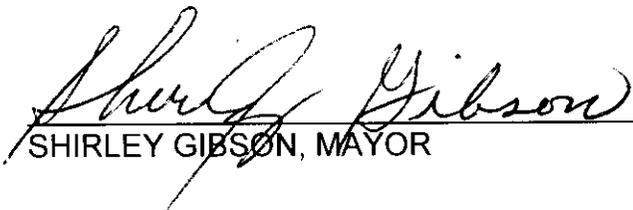
SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON JUNE 23, 2010.

ATTEST:



RONETTA TAYLOR, MMC, CITY CLERK



SHIRLEY GIBSON, MAYOR

Reviewed by: SONJA K. DICKENS, ESQ.
City Attorney

SPONSORED BY: Danny O. Crew, City Manager

MOVED BY: Councilwoman Pritchett
SECONDED BY: Councilman Gilbert

VOTE: 6-0

Resolution No. 2010-119-1301

Mayor Shirley Gibson	<u> X </u> (Yes)	<u> </u> (No)
Vice Mayor Aaron Campbell, Jr.	<u> </u> (Yes)	<u> </u> (No) (not present)
Councilman Melvin L. Bratton	<u> X </u> (Yes)	<u> </u> (No)
Councilman Oliver Gilbert, III	<u> X </u> (Yes)	<u> </u> (No)
Councilwoman Barbara Watson	<u> X </u> (Yes)	<u> </u> (No)
Councilwoman Sharon Pritchett	<u> </u> (Yes)	<u> X </u> (No)
Councilman André Williams	<u> X </u> (Yes)	<u> </u> (No)