

RESOLUTION NO. 2017-08

A RESOLUTION OF THE CITY OF NEW PORT RICHEY, FLORIDA, ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN WATER AND SEWER SYSTEM ASSETS BY THE CITY WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW PORT RICHEY, FLORIDA IN SESSION DULY AND REGULARLY ASSEMBLED THAT:

**Section 1:** *Authority for this Resolution.* This Resolution is adopted pursuant to the Constitution of the State of Florida (the "State"), Chapter 166, Florida Statutes, the Charter of the City of New Port Richey, Florida (the "Issuer"), and other applicable provisions of law (collectively, the "Act").

**Section 2:** *Findings.* It is hereby ascertained, determined and declared that:

A. The City of New Port Richey, Florida (the "City") has determined that the need exists to incur debt to expend funds in order to finance the acquisition, construction and equipping of certain water and sewer system assets in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time (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 City 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 designing, planning, acquiring, installing, constructing, reconstructing, renovating, and equipping the Project. The City expects to use legally available funds to pay such 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 \$3,500,000. 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 provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable in any context, the same shall not affect

any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative, or unenforceable to any extent whatever.

**Section 5:** *Repealer.* This Resolution supersedes all prior actions of the Issuer inconsistent herewith. All resolutions or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of any such conflict.

**Section 6:** *Effective Date.* This Resolution shall take effect immediately upon its adoption by City Council.

The above and foregoing Resolution was read and adopted at a duly convened meeting of the City Council of the City of New Port Richey, Florida this 20<sup>th</sup> day of December, 2016.

(SEAL)

CITY OF NEW PORT RICHEY, FLORIDA

ATTEST:

By: \_\_\_\_\_  
Name: Judy Meyers  
Title: City Clerk

By: \_\_\_\_\_  
Name: Rob Marlowe  
Title: Mayor

REVIEWED AND APPROVED:

\_\_\_\_\_  
Timothy P. Driscoll, City Attorney