

RESOLUTION NO. 2006-121-467

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 TO FINANCE THE COST OF EQUIPMENT ACQUISITIONS, LAND PURCHASES, FACILITY CONSTRUCTION, ACQUISITION OR RENOVATION, OR FOR OTHER CITY 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 the purpose of financing the costs of equipment acquisitions, land purchases, facility construction, acquisition, or renovation, and other City purposes (the "Project"), and

WHEREAS, a portion of the costs of the Project 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.

Vice-Mayor Oscar Braynon, II
Councilman Melvin L. Bratton
Councilman Aaron Campbell
Councilman Ulysses Harvard
Councilwoman Sharon Pritchett
Councilwoman Barbara Watson

<input checked="" type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No)
<input checked="" type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No)
<input type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No) Out of town
<input checked="" type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No)
<input checked="" type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No)
<input checked="" type="checkbox"/>	(Yes)	<input type="checkbox"/>	(No)