



City of Lauderhill

City Commission
Chambers at City Hall
5581 W. Oakland Park
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Lauderhill, FL, 33313
www.lauderhill-fl.gov

File Details

File Number: 23R-5180

File ID: 23R-5180

Type: Resolution

Status: Agenda Ready

Version: 1

Reference:

In Control: City Commission
Meeting

File Created: 06/26/2023

File Name: W&S Reimbursement Resolution

Final Action:

Title: RESOLUTION NO. 23R-07-172: A RESOLUTION OF THE CITY OF LAUDERHILL, FLORIDA INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE ITS TAX-EXEMPT WATER AND SEWER REVENUE BONDS TO FINANCE CERTAIN COSTS OF ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF VARIOUS IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEM 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 AN EFFECTIVE DATE.

Notes:

Sponsors:

Enactment Date:

Attachments: RES-23R-07-172-W&S 2023 Reimbursement
Resolution.pdf

Enactment Number:

Contact:

Hearing Date:

* **Drafter:** apetti@lauderhill-fl.gov

Effective Date:

Related Files:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 23R-5180

RESOLUTION NO. 23R-07-172: A RESOLUTION OF THE CITY OF LAUDERHILL, FLORIDA INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE ITS TAX-EXEMPT WATER AND SEWER REVENUE BONDS TO FINANCE CERTAIN COSTS OF ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF

VARIOUS IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEM 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 AN EFFECTIVE DATE.

Request Action:

Pass a Reimbursement Resolution for expenditures paid or incurred prior to the date of the issuance of tax-exempt Water and Sewer Revenue Bonds (W&S Bonds).

Need:

To allow for reimbursement of certain eligible expenditures associated with the W&S Bond.

Summary Explanation/ Background:

The City of Lauderhill intends to issue tax-exempt water and sewer revenue bonds for the purpose of financing certain costs of acquisition, construction, equipping and installation of various capital improvements to the City's water and sewer system which are included in its five-year capital improvement program as adopted and amended from time to time. A portion of the costs of the Project may be paid or incurred before the Bonds are issued in anticipation of the reimbursement of such expenditures from proceeds of the Bonds. 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.

Attachments:

Number all attachments consecutively.

Cost Summary/ Fiscal Impact:

Reimbursement Resolution associated with Official Intent to Issue Water & Sewer Bonds in an amount not to exceed \$30.5 million.

Estimated Time for Presentation:

Master Plan:

Goal 1: Clean, Green Sustainable Environment

- ☐ Increase mass transit ridership
- ☐ Reduce City energy consumption
- ☐ Reduce water consumption

Goal 2: Safe and Secure City of Lauderhill

- ☐ Crime in lower 50% in Broward
- ☐ Residents feel safe in neighborhood
- ☐ Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

- ☐ Increase participation in youth sports
- ☐ Add new park land and amenities
- ☐ Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

- ☐ Increase commercial tax base
- ☐ Increase employment in Lauderhill businesses

☐ Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

☐ Neighborhood signs and active HOAs ☐ Housing & streets improved, litter reduced

☐ Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

☒ Improves City efficiency ☐ Increase use of Information Technology

☐ Increases residents perception of Lauderhill as an excellent place to live