



City of North Port

RESOLUTION NO. 2023-R-50

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, REGARDING THE REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION, REHABILITATION, REPLACEMENT, AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS FOR THE CITY'S PRICE BOULEVARD ROAD WIDENING PROJECT; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING A DECLARATION OF INTENT; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Port, Florida (the "City") has incurred and/or will incur various costs in relation to the acquisition, construction, rehabilitation, replacement and equipping of certain capital improvements for the City's Price Boulevard Road Widening Project;

WHEREAS, the City has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt;

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt; and

WHEREAS, the City Commission of the City of North Port, Florida finds that this resolution serves the public health, safety, and welfare of the citizens of the City of North Port, Florida.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:

SECTION 1 – INCORPORATION OF RECITALS

1.01 The above recitals are true and correct and are incorporated in this resolution by reference.

SECTION 2 – RESOLUTION

2.01 It is the City's intent to reimburse various costs and expenditures relating to the acquisition, construction, rehabilitation, replacement, and equipping of certain capital improvements for the City's Price Boulevard Road Widening Project, as more particularly described in the plans and specifications on file with the City.

- 2.02 The City has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the City's Surtax Capital Projects Fund, the Road and Drainage Fund, and the City's Transportation Impact Fee Fund].
- 2.03 It is reasonably expected that reimbursement of such costs and expenditures will come from the issuance of tax-exempt debt, which is not expected to exceed \$80,000,000 aggregate principal amount.
- 2.04 It is the City's intent to principally secure and pay for such tax-exempt debt with revenues derived from the collection of the one-cent sales surtax. The expenditures to be reimbursed are consistent with the City's budgetary and financial policy as being the type of expenditures which will be paid on a long-term basis.
- 2.05 The City shall comply with all applicable laws in regard to the public availability of records of official acts (i.e., adoption of this resolution) by public entities such as the City, including making this resolution available to public inspection.

SECTION 3 – DECLARATION OF OFFICIAL INTENT

- 3.01 It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under that section.

SECTION 4 – CONFLICTS

- 4.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

SECTION 5 – SEVERABILITY

- 5.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

SECTION 6 – EFFECTIVE DATE

- 6.01 This resolution takes effect immediately.

ADOPTED by the City Commission of the City of North Port, Florida, in public session on September 12, 2024.

CITY OF NORTH PORT, FLORIDA

BARBARA LANGDON
MAYOR

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

AMBER L. SLAYTON, B.C.S.
CITY ATTORNEY