



STAFF REPORT

Flagler Beach Regular City Commission Meeting

March 14, 2024

To: Elected Officials

From: Dale L. Martin, City Manager

Date: March 14, 2024

Item Name: Resolution 2024-08, a resolution by the City of Flagler Beach, Florida, establishing its intent to reimburse certain capital expenditures incurred in connection with the repair of the Flagler Pier as described herein, with proceeds of a future tax-exempt financing; providing certain other matters in connection therewith; and providing an effective date.

Background: Adoption of this resolution will allow for reimbursement of expenses for projects associated to the reconstruction of the pier.

Fiscal Impact: None.

Staff Recommendation: Motion to approve Resolution 2024-08.

Attachments: Resolution 2024-08

RESOLUTION 2024-08

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FLAGLER BEACH, FLORIDA, ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE REPAIR OF THE FLAGLER PIER AS DESCRIBED HEREIN, WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FLAGLER BEACH, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Florida, Chapter 166, Florida Statutes, as amended, and Section 12, Article VII of the Florida Constitution.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The City of Flagler Beach, Florida (the "Issuer") has determined that the need exists to incur debt to finance the repairs to the Flagler Pier (the "Project") prior to being reimbursed with grant funds from the Federal Emergency Management Agency.

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 Issuer 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 financing the costs of the Project. The Issuer expects to use legally available funds to pay such costs including but not limited to capital expenditures, costs of design, and other 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 \$22,000,000. 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 one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be

null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 5. REPEALER. In the event there are any resolutions, or parts thereof, that are in conflict with any of the provisions of this Resolution, this Resolution shall control.

SECTION 6. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS _____ DAY OF MARCH, 2024.

Suzie Johnston, Mayor

Attest:

Penny Overstreet, City Clerk