1	RESOLUTION NO. R-2017-XXX
2 3 4 5 6 7 8 9	A RESOLUTION OF THE CITY OF OAKLAND PARK, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE CITY TO ISSUE TAX-EXEMPT DEBT TO REIMBURSE THE CITY FOR PRIOR EXPENDITURES RELATED TO THE SELF-CONTAINED BREATHING APPRATUS INVETORY OF THE CITY; AND PROVIDING AN EFFECTIVE DATE
11	WHEREAS, the City of Oakland Park, Florida (the "City") intends to replace
12	the Fire-Rescue Department's existing Self-Contained Breathing Apparatus inventory
13	("Project"); and
14	WHEREAS, the City intends to borrow funds to, among other uses, reimburse
15	the City for Project costs incurred prior to the borrowing; and
16	WHEREAS, in order for the City to borrow funds on a tax-exempt basis and to
17	use such funds to reimburse the City for prior expenditures, the Internal Revenue Code
18	requires that the City to declare its intent to use proceeds of the borrowing for such
19	reimbursement;
20	NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION
21	OF THE CITY OF OAKLAND PARK, FLORIDA:
22	<b>SECTION 1</b> . The foregoing recitals are correct.
23	SECTION 2. The amount of tax-exempt debt the City estimates it will incur
24	with respect to the Project (including the reimbursement of prior expenditures) is
25	\$357,314.
26	SECTION 3. The City Commission hereby approves and authorizes that any
27	expenditure for the replacement of the Fire-Rescue Department's Self-Contained
28	Breathing Apparatus inventory that occurs subsequent to the adoption of this

1	Resolution may be reimbursed from loan proceeds received from third party financia
2	institutions.
3	SECTION 4. This resolution does not obligate the City to undertake the Project
4	or to incur any debt.
5	SECTION 5. This resolution shall take effect immediately upon its passage
6 7 8 9 10 11	and adoption.  CITY OF OAKLAND PARK, FLORIDA
12 13 14 15	MAYOR JOHN ADORNATO III
16 17 18 19 20 21 22 23 24	T. LONERGAN S. GUEVREKIAN M. SPARKS M. CARN J. ADORNATO
25 26 27 28	ATTEST:
29 30 31 32	RENEE M. SHROUT, CMC CITY CLERK