



Legislation Details (With Text)

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Title: A Resolution of the City Commission establishing its intent to reimburse certain project costs incurred with proceeds of Future Tax-Exempt Financings; providing certain other matters in connection therewith; and providing an effective date.

Sponsors:

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Attachments: 1. Signed Resolution 2020-264, 2. Agenda Item Dec 2020 (01695492), 3. Reimbursement Resolution-Coral Gables (01666358-2)

Date	Ver.	Action By	Action	Result
12/8/2020	1	City Commission	adopted by Resolution Number	Pass

A Resolution of the City Commission establishing its intent to reimburse certain project costs incurred with proceeds of Future Tax-Exempt Financings; providing certain other matters in connection therewith; and providing an effective date.

The City is considering making various capital improvements to its sanitary sewer system (the “Project”) and expects to finance such improvements with a future tax-exempt financing. In order to commence the Project now and complete it in a timely manner, the City needs to start expending funds for the construction of the Project. Pursuant to the Internal Revenue Service Code (the “Code”) Section 1.150-2 of the Income Tax Regulations, the Code requires the City to declare its official intent to reimburse itself for any expenditures made for the construction of the Project prior to the financing. Adoption of the attached reimbursement resolution will constitute “a declaration of official intent.” After adoption of the reimbursement resolution, the City may reimburse itself for any expenditures which occurred 60 days prior to the adoption of the reimbursement resolution and forward.