

EXHIBIT A

RESOLUTION NO. 197-23

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA DECLARING ITS OFFICIAL INTENT TO REIMBURSE THE CENTRAL GARAGE FUND – TRANSPORTATION SERVICES, WITH THE PROCEEDS DERIVED FROM THE EXECUTION AND DELIVERY OF ONE OR MORE FUTURE LEASE PURCHASE AGREEMENT(S) BETWEEN THE CITY, AS LESSEE, AND A THIRD PARTY VENDOR AS LESSOR, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,956,096 FOR CERTAIN CAPITAL EXPENDITURES APPROVED IN THE FISCAL YEAR 2023-2024 BUDGET AS MORE PARTICULARLY DESCRIBED HEREIN; EXPRESSING THE INTENT FOR PURPOSES OF COMPLIANCE WITH UNITED STATES TREASURY REGULATION 1.150-2(E); AUTHORIZING THE CITY MANAGER TO EXECUTE ANY AMENDMENTS AND/OR RENEWALS THERETO AND TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THIS AGREEMENT; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City Commission of the City of Delray Beach, Florida (the “City”) authorized the lease-purchase of various capital equipment in its approved budget for Fiscal Year 2023-24; and

WHEREAS, the City reasonably expects to finance the costs of such Capital Expenditures from the proceeds of a future lease-purchase financing, the interest on which is intended to be excludable from gross income for federal income tax purposes (the “Tax Exempt Financing”); and

WHEREAS, the City expects to initially pay certain costs of these Capital Expenditures with funds other than proceeds of the Tax Exempt Financing (the “Advanced Funds”) and to reimburse itself for such expenditures with proceeds from the Tax Exempt Financing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby confirmed and ratified.

Section 2. This Resolution is adopted pursuant to Section 1.150-2(e) of the United States Treasury regulations and other applicable provisions of law.

Section 3. The members of the City Commission hereby find, determine, and declare as follows:

- A. The City is authorized under law to issue the Tax-Exempt Financing for the valid public purpose of paying the cost of the Capital Expenditures as listed in Exhibit A, attached hereto and incorporated herein.

- B. It is necessary, desirable, convenient and in the interest of the City that the Capital Expenditures be financed as contemplated in this Resolution.
- C. The City expects to pay certain costs of the Capital Expenditures with Advanced Funds before the issuance of the Tax-Exempt Financing.

Section 4. The aggregate principal amount of the Tax-Exempt Financing reasonably expected to be issued to finance the cost of the Capital Expenditures shall not exceed \$3,956,096.

Section 5 The City reasonably expects to use the proceeds of the Tax-Exempt Financing to reimburse itself for expenditures described herein made with Advanced Funds. This Resolution is a declaration of the official intent of the City, within the contemplation of Section 1.150-2(e) of the Income Tax Regulations promulgated by the United States Department of the Treasury.

Section 6. The City Manager is hereby authorized to take any and all actions necessary to effectuate the intent of this Resolution, including but not limited to engaging underwriters or lenders, and financial advisor(s), for the Tax-Exempt Financing for the full, punctual, and complete performance of all of the terms, covenants and agreements contained herein or necessary or convenient to the issuance of the Tax Exempt financing as provided herein.

Section 7. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED in regular session on the 17th day of October, 2023.

ATTEST:

Katerri Johnson
Katerri Johnson, City Clerk

Shelly Petrolia
Shelly Petrolia, Mayor

Approved as to form and legal sufficiency:

Lynn Gelin
Lynn Gelin, City Attorney



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