

## **RESOLUTION NO. 2010-07**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POLK CITY, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO A SPRAY FIELD FOR THE WASTEWATER SYSTEM; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Polk City, Florida (the "City") has incurred and/or will incur various capital costs in relation to a spray field for its wastewater system located within the City; and

**WHEREAS**, the City has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt (herein referred to as the "Debt Obligations"); and

**WHEREAS**, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of such Debt Obligations;

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF POLK CITY, FLORIDA:**

**SECTION 1.** It is the intent of the City to reimburse various costs and expenditures relating to the spray field for its wastewater system. The City has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the general fund of the City. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of Debt Obligations. The portion of the Debt Obligations to be utilized for such reimbursement is not expected to exceed \$275,000 aggregate principal amount. The expenditures to be reimbursed shall be consistent with the City's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

**SECTION 2.** The City shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the City, including making this Resolution available for public inspection.

**SECTION 3.** It is the intent of the City that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

**SECTION 4.** This Resolution shall take effect immediately upon its adoption.

**DULY ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2009.

**CITY OF POLK CITY, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk