

**RESOLUTION NO. R 2025-\_\_\_\_\_**

**A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, DECLARING THE TOWN’S OFFICIAL INTENT TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES BY INCURRING DEBT; STATING THE MAXIMUM PRINCIPAL AMOUNT OF DEBT AND THE NATURE OF PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Town of Davie, Florida (the “Town”) expects to incur significant costs for the design, acquisition, construction, improvement, expansion, equipping, installation and/or furnishing of certain capital improvements, including but not limited to, the cost of parks and recreation improvements and facilities, in particular, Judy Paul Farm Park at the Governor Leroy Collins Grounds (the “Project”); and

WHEREAS, the Town has determined that it intends to finance a portion of the cost of the Project with the proceeds of obligations the interest on which is excludable from gross income for federal income tax purposes (the “Tax-Exempt Bonds”); and

WHEREAS, no costs of the Project were paid more than 60 days prior to the date of this Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the Tax-Exempt Bonds issued to finance the Project), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA THAT:

Section 1. Legislative Findings/Recitals. The above recitals are hereby adopted by the Town Council of the Town of Davie as its legislative findings relative to the subjects and matters set forth in this Resolution.

Section 2. Declaration of Official Intent to Finance Capital Expenditures; Maximum Authorized Debt. The Town Council of the Town of Davie does hereby declare its intention and reasonable expectation to use proceeds of Tax-Exempt Bonds (the “Reimbursement Bonds”) to reimburse the Town for expenditures for costs of the Project, such Reimbursement Bonds to be issued, subject to such terms and conditions as the Town shall approve by subsequent resolution or ordinance, and to be payable solely from legally available non-ad valorem revenues budgeted and appropriated by the Town. The Town anticipates that the maximum principal amount of Tax-Exempt Bonds that will be issued to finance the Project, including Reimbursement Bonds, will not exceed \$45,000,000.

Section 3. Nature of Project Costs; Reimbursement Period. The Town will certify

that costs of the Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of Tax-Exempt Bonds, and no cost of the Project to be reimbursed with the proceeds of the Reimbursement Bonds is a cost of working capital. The Town will certify that any reimbursement with proceeds of the Reimbursement Bonds will be made by the later of 18-months after the payment of the cost or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

Section 4. No Replacement Proceeds. The Town will certify that it will not, at any time within one year after any allocation of proceeds of the Reimbursement Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of Tax-Exempt Bonds to otherwise replace the proceeds of any issue of Tax-Exempt Bonds.

Section 5. Incidental Action. The Town Administrator, the Town's Budget and Finance Director, the Town Attorney and other appropriate officers of the Town are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate on its part in order to preserve the ability of the Town to finance the capital expenditures comprising the Project in accordance with the federal tax regulations and this Resolution.

Section 6. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, it is the intent of the Town Council that such invalidity shall not affect other provisions or applications of the Resolution which can be given effect without the invalid provision or application and, to this end, the provisions of this Resolution are declared severable.

Section 7. Conflicts. All resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

Section 8. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND DULY ADOPTED by the Town of Davie Town Council on 23rd day of July, 2025.



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Mayor Judy Paul

Authentication:

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Evelyn Roig  
Town Clerk

Motion:		
Second:		
Vote	Yea	Nay
Mayor Paul		
Vice Mayor Hattan		
Councilmember Whitman		
Councilmember Starkey		
Councilmember Luis		

Approved by the Town Attorney  
as to form and legal sufficiency:

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Allan T. Weinthal