RESOLUTION NO. ____

PROPOSED RESOLUTION NO. 26-056

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKELAND, FLORIDA EXPRESSING THE INTENT OF THE CITY OF LAKELAND, FLORIDA TO INCUR COSTS RELATED TO VARIOUS CAPITAL PROJECTS; EXPRESSING THE INTENT FOR PURPOSES OF COMPLIANCE WITH UNITED STATES TREASURY REGULATION SECTION 1.150-2 TO REIMBURSE ITSELF FOR COSTS INCURRED IN CONNECTION WITH SUCH PROJECTS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $28,000,000; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Lakeland, Florida (the "City") intends to finance costs of the acquisition, construction, equipping, modification, improvement and repair of certain capital improvements more particularly described on Exhibit "A" attached hereto (collectively, the "Project") and to finance costs of such Project with a portion of the proceeds of its revenue bonds, notes or other obligations to be issued in the future in one or more series, the interest on which will be excluded from gross income of the holders thereof for federal income tax purposes (the "Bonds"); and

WHEREAS, the City expects to pay on or after the date of this Resolution and before the issuance of the Bonds certain costs of the Project with funds other than proceeds of the Bonds (the "Advanced Funds");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKELAND, FLORIDA:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the City's Charter and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. The City hereby finds, determines and declares as follows:

A. The City is authorized under law, including, without limitation, the Act, to issue the Bonds for the valid public purpose of paying the cost of the Project.

B. The City intends to finance the cost of the Project with the proceeds of the Bonds to be issued in the future in one or more series.

C. The City expects to pay or reimburse certain costs of the Project from the proceeds of the Bonds.

SECTION 3. EXPRESSION OF INTENT. The City reasonably expects to use proceeds of the Bonds to reimburse itself for all expenditures described herein made with the Advanced Funds. This Resolution is a declaration of the official intent of the City in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the United States Department of the Treasury.

SECTION 4. MAXIMUM AMOUNT OF DEBT. The maximum principal amount of the Bonds is $28,000,000.

SECTION 5. EXPENDITURES TO BE REIMBURSED. All of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the City from proceeds of the Bonds will be for costs of the Project of a type constituting capital expenditures or preliminary expenditures relating to the Project or costs of issuing the Bonds.

SECTION 6. FURTHER ACTION. The officers and employees of the City are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or necessary or convenient to the issuance of the Bonds as provided herein.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND CERTIFIED AS TO PASSAGE this 2nd day of November, A.D. 2026.

CITY COMMISSION OF THE CITY OF LAKELAND, FLORIDA

By:_____
SARA ROBERTS McCARLEY
MAYOR

ATTEST: _____
KELLY S. KOOS, CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS: _____
PALMER C. DAVIS
CITY ATTORNEY

EXHIBIT A

PROJECT DESCRIPTION

Purchase of Motorola radios and related equipment and software.