

RESOLUTION NO 28790

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA DECLARING  
INTENTION TO REIMBURSE EXPENDITURES FROM THE PROCEEDS OF CERTAIN  
OBLIGATIONS AND DIRECTING CERTAIN ACTIONS

WHEREAS, the Council of the City of Santa Rosa (the "City") proposes to undertake the project referenced below, to issue (or cause to be issued on its behalf) debt for such project and to use a portion of the proceeds of such debt to reimburse expenditures made for the project prior to the issuance of the debt; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declare an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the City declare its official intent to reimburse the expenditures referenced herein.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa hereby DECLARES and ORDERS, as follows:

Section 1. The City intends to issue (or to cause to be issued on its behalf) obligations (the "Obligations") for the purpose of financing the costs of the reunification of Courthouse Square (the "Project").

Section 2. The City hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use, or to cause to be used, a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.

Section 3. The approximate principal amount of the Obligations (to be issued or incurred in one or more series) is \$5,000,000.

IN COUNCIL DULY PASSED this 14th day of June, 2016.

AYES: (6) Mayor Sawyer, Vice Mayor Schwedhelm, Council Members Carlstrom,  
Combs, Coursey, Wysocky

NOES: (0)

ABSENT: (1) Council Member Olivares

ABSTAIN: (0)

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
Interim City Clerk Mayor

APPROVED AS TO FORM:

\_\_\_\_\_  
Interim City Attorney