

RESOLUTION NO. 371

A RESOLUTION OF THE CITY COUNCIL, CITY OF SHORELINE, WASHINGTON, AUTHORIZING REIMBURSEMENT OF EXPENDITURES FOR COSTS RELATING TO SURFACE WATER CAPITAL PROJECTS FROM BOND PROCEEDS

WHEREAS, on November 24, 2014 the City Council approved the 2015-2020 Capital Improvement Plan for the City of Shoreline; and

WHEREAS, the capital budget for the Surface Water Utility Fund included \$2,000,000 in bond proceeds as a source of funds to pay for various Surface Water capital projects; and

WHEREAS, the United States Department of the Treasury has promulgated regulations limiting the ability of the City to use the proceeds of tax-exempt obligations for reimbursement of prior expenditures without Council authorization; now therefore:

THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON, HEREBY RESOLVES:

Section 1. Declaration of Official Intent.

A. The City reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the City (the "Reimbursement Bonds").

B. The maximum principal amount of Reimbursement Bonds expected to be issued is \$2,000,000. The actual amount issued shall be determined based on the type of debt issued.

C. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the repair and replacement of storm water infrastructure as included in the 2015 – 2020 Capital Improvement Plan. Expenditures could include storm water infrastructure condition assessments, design of prioritized improvements, and the repair and replacement of existing infrastructure.

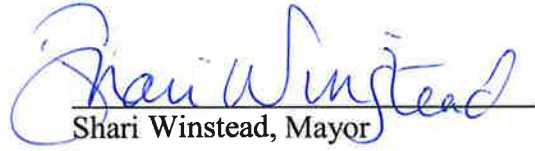
D. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds will be made from the Surface Water Fund.

Section 2. Appointment of Administrative Services Director to Issue Certificate of Intent.

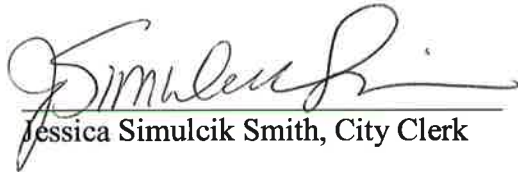
Pursuant to U.S. Treasury Regulations the City Council hereby designates and appoints the Administrative Services Director of the City as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2, so that the Surface Water capital project expenditures may be reimbursed from the proceeds of tax-exempt obligation(s) of the City. Each certificate so executed shall become a part of the official records of the City available for public inspection and review.

ORIGINAL

ADOPTED BY THE CITY COUNCIL ON MARCH 23, 2015.


Shari Winstead, Mayor

ATTEST:


Jessica Simulcik Smith, City Clerk