

# ORIGINAL

## RESOLUTION NO. 338

### **A RESOLUTION OF THE CITY COUNCIL, CITY OF SHORELINE, WASHINGTON, AUTHORIZING REIMBURSEMENT OF EXPENDITURES FOR ACQUISITION COST OF THE BRUGGER'S BOG MAINTENANCE YARD FROM BOND PROCEEDS**

**WHEREAS**, on November 26, 2012 the City Council approved purchase of the Brugger's Bog Maintenance Yard from King County for \$2,898,622, and authorized financing of the purchase price, site planning and site improvements totaling \$3,366,622; and

**WHEREAS**, financing will likely be obtained from the State of Washington's Local Option Capital Asset Lending (LOCAL) program during August, 2013 or other financing source before this date; and

**WHEREAS**, 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 \$3,366,622. 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 acquisition of the Brugger's Bog Maintenance Yard located at 19547 25<sup>th</sup> Ave. NE. Shoreline, WA, King County, Assessor's Tax Parcel No. 042604-9043, for use of the General Fund for road and parks maintenance and construction, and the Surface Water Utility for maintenance and construction of the utility's surface water system.

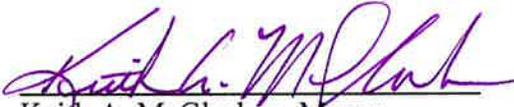
D. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds will be made from the General Capital Fund and/or the Surface Water Fund.

**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

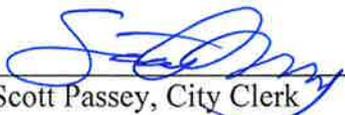
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Administrative Services Director of the City as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2, so that the Brugger's Bog capital project expenditures may be 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.

**ADOPTED BY THE CITY COUNCIL ON JANUARY 28, 2013.**

  
Keith A. McGlashan, Mayor

**ATTEST:**

  
Scott Passey, City Clerk