

RESOLUTION NO. 396

A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON, APPOINTING THE CITY MANAGER FOR THE PURPOSE OF DESIGNATING CERTAIN EXPENDITURES FOR REIMBURSEMENT FROM BONDS THAT MAY BE AUTHORIZED AND APPROVED BY THE CITY FOR ISSUANCE IN THE FUTURE.

WHEREAS, the City of Shoreline, Washington (the "City") issues tax-exempt obligations, including bonds, notes, and leases from time to time for the purpose of financing its governmental activities; and

WHEREAS, the United States Department of the Treasury has published regulations (the "Regulations") governing the ability of the City to use the proceeds of tax-exempt obligations for reimbursement of prior expenditures; and

WHEREAS, the Regulations require that a governmental entity declare its intent ("Official Intent") to issue tax-exempt bonds to reimburse itself for expenditures made prior to the issuance of such bonds before the expenditures are incurred and such Official Intent may be made by a representative of the entity authorized or designated for such purposes;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SHORELINE HEREBY RESOLVES:

Section 1. The City Council hereby appoints and designates the City Manager, or his or her designee (the "Authorized Representative") as the official responsible for issuing statements of Official Intent in compliance with Treasury Regulation Section 1.150-2. Upon a determination by the Authorized Representative that the costs of a particular capital project may be reimbursed from the proceeds of tax-exempt obligations of the City, the Authorized Representative is authorized and directed to execute a certificate of Official Intent, substantially in the form attached hereto as Exhibit A. Each certificate so executed shall become a part of the official records of the City available for public inspection and review.

Section 2. The adoption of this resolution and any statement of Official Intent made by the Authorized Representative shall not obligate the City to issue tax-exempt obligations. The issuance of such obligations shall require separate and additional official approval by the City Council.

Section 3. This resolution shall take effect and be in full force immediately after passage by the City Council.

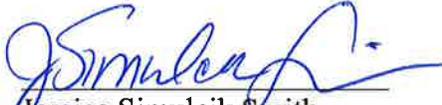
ADOPTED BY THE CITY COUNCIL ON NOVEMBER 7, 2016.



Mayor Christopher Roberts

ATTEST:

APPROVED AS TO FORM:



Jessica Simulcik Smith
City Clerk



Deanne Gregory
Pacifica Law Group LLP
Bond Counsel

Effective Date: November 7, 2016

EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE

Pursuant to Resolution No. 396 of the City of Shoreline, Washington (the "City"), the undersigned, [City Manager][_____, as designee of the City Manager], hereby states as follows:

Section 1. The City reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the City (the "Reimbursement Bonds").

Section 2. The maximum principal amount of Reimbursement Bonds expected to be issued is \$[_____].

Section 3. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds will be made from the City's [_____] Fund for project costs related to the [brief description of the project].

Dated this ____ day of _____, 20____.

City Manager]
[_____, as designee of the City Manager]