

RESOLUTION NO. 964-17

A Resolution of the City of Sedro-Woolley, Washington, designating certain expenditures for potential reimbursement from bonds or other obligations that may be authorized and approved by the City Council for issuance in the future.

WHEREAS, the City of Sedro-Woolley, Washington (the "City") anticipates issuing tax-exempt bonds following approval of a bond ordinance by the City Council of the City; and

WHEREAS, the City intends to commence preliminary work, including contracting for preliminary work, to prepare for the projects to be financed by the bonds, including the acquisition, design, construction and equipping of a new library building (the "Project"); and

WHEREAS, the Project is a joint project between the City and the Central Skagit Rural Partial County Library District (the "District"); and

WHEREAS, the City intends to reimburse itself and/or the District for certain expenditures from proceeds of the bonds issued to finance the Project; 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 to issue tax-exempt bonds to reimburse for expenditures made prior to the issuance of such bonds before the expenditures are incurred;

NOW, THEREFORE, be it resolved by the City Council of the City of Sedro-Woolley, Washington, as follows:

Section 1. Pursuant to U.S. Treasury Regulation Section 1.150-2(e), the City reasonably expects to pay for expenditures described in Section 2 with money in its General Fund or other sources and expects to reimburse the General Fund and other sources for such expenditures with

the proceeds of tax-exempt bonds or other obligations to be issued by the City (the "Reimbursement Bonds").

Section 2. The City reasonably expects to fund certain capital expenditures relating to the Project, including but not limited to the acquisition, design, construction and equipping of a new library building, and related architectural and engineering fees and other preliminary expenditures.

Section 3. The maximum principal dollar amount of Reimbursement Bonds expected to be issued for the Project described in Section 2 is \$5,000,000.

Section 4. The adoption of this resolution shall not obligate the City to issue Reimbursement Bonds. The issuance of the Reimbursement Bonds shall require separate and additional official approval by the City Council of the City.


Section 5. This resolution will take effect from and after its adoption as provided by law.

ADOPTED by the City Council of the City of Sedro-Woolley, Washington, at a regular meeting thereof held this 12th day of July, 2017.

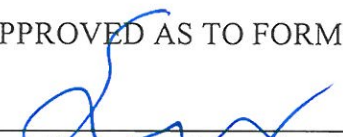
CITY OF SEDRO-WOOLLEY,  
WASHINGTON

  
\_\_\_\_\_  
Keith Wagoner, Mayor

ATTEST:

  
\_\_\_\_\_  
Patsy Nelson, Finance Director / City  
Clerk-Treasurer

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Eron Berg, City Supervisor/Attorney