

RESOLUTION NO. 91-117

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF EL PASO DE ROBLES DECLARING ITS INTENT
TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM
PROCEEDS OF TAXABLE OR TAX-EXEMPT INDEBTEDNESS

WHEREAS, the City of El Paso de Robles (the "City") intends to build, construct, purchase or renovate certain public facilities as more particularly described in Exhibit "A" hereto (the "project"); and

WHEREAS, the City expects to pay certain capital expenditures in connection with the Project prior to the issuance of taxable or tax-exempt indebtedness used to finance such expenditures; and

WHEREAS, the City is authorized to incur or issue debt obligations to finance costs of the Project; and

WHEREAS, the City anticipates it will issue debt obligations for the purpose of financing costs of the Project on a long-term basis; and

WHEREAS, section 1.103-17 of the proposed Treasury Regulations requires the City to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a taxable or tax-exempt borrowing;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of El Paso de Robles as follows:

Section 1. The City Council finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted by the City Council solely for purposes of establishing compliance with the requirements of Section 1.103-17 of the proposed Treasury Regulations that were published on April 25, 1991. This Resolution does not bind the City to make any expenditure, incur any indebtedness, or proceed with all or part of the Project.

Section 3. The City Council expects the City will pay certain capital expenditures in connection with the Project prior to the issuance of taxable or tax-exempt indebtedness for the Project. The reimbursement of such Project expenditures is consistent with the City's established budgetary and financial circumstances. As of the date hereof, the City Council reasonably expects that such Project expenditures shall be paid from the City's general fund and/or reserve funds. No portion of the City's general fund

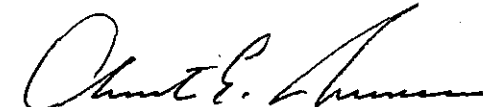
or any other fund of the City or of any related person has been heretofore budgeted to be used to pay the costs of the Project (or any portion thereof). The City Council of the City of El Paso de Robles does not expect that monies in the City's general fund temporarily used pay such Project expenditures will be permanently available for the Project. Other than proceeds of taxable or tax-exempt indebtedness to be issued for the Project, there are no funds or sources of monies that have been, or reasonably are expected to be, allocated, reserved, or otherwise made available on a long-term basis pursuant to the City's budget to pay costs of the Project.

Section 4. Project expenditures that are to be reimbursed to the City shall not have been paid from proceeds of any other tax-exempt indebtedness.

Section 5. The City Council hereby declares the City's official intent to use proceeds of taxable or tax-exempt indebtedness to reimburse itself for future Project expenditures. The City Council reasonably expects that such indebtedness will be secured by and payable from general fund revenues.

Section 6. This Resolution shall be continuously available for inspection by the general public during normal business hours at the City Hall located at 1030 Spring Street, Paso Robles, California 93446, commencing no later than the date 10 days after the date this resolution is adopted.

PASSED AND ADOPTED this 3rd of September, 1991 by the following vote:


Christian E. Iversen, Mayor

ATTEST:


Dawn Hudson, Deputy City Clerk

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EXHIBIT "A"

CITY OF EL PASO DE ROBLES
SCHEDULE OF CAPITAL PROJECTS

1. New Municipal Library
2. Interim City Hall
3. Police Facility Additions
4. Spring Street Reconstruction
5. Niblick Bridge II
6. 13th Street Bridge II
7. Boatman Building Rehabilitation
8. Airport Infrastructure
9. Paso Robles Redevelopment Agency