

RESOLUTION NO. 1273


A RESOLUTION OF THE CITY OF REDMOND, WASHINGTON, DECLARING ITS INTENT THAT CERTAIN CAPITAL EXPENDITURES TO BE MADE SHALL BE REIMBURSED FROM THE PROCEEDS OF TAX EXEMPT BONDS OR OTHER OBLIGATIONS.

WHEREAS, the City of Redmond, Washington (the "City") plans to undertake the following projects: (a) certain capital improvements to the water and wastewater utility of the City, including, but not limited to, well, tank and pump station improvements and downtown sewer upsizing (the "Water/Wastewater Project"); and (b) certain capital improvements to the stormwater system in the downtown sub-area (the "Stormwater Project"); (together, the "Projects"); and

WHEREAS, the City plans to finance all or part of each of these projects through the issuance of tax-exempt bonds or other obligations in two or more series in a maximum aggregate principal amount not to exceed \$8,500,000 with respect to the Water/Wastewater Project, and \$40,000,000 with respect to the Stormwater Project, (collectively, the "Bonds");


NOW, THEREFORE, BE IT RESOLVED, that for the purpose of complying with the provisions of the Treasury Regulation Section 1.150-2 with respect to qualification of reimbursement allocations as expenditures of bond proceeds, the City Council hereby declares that it intends to make capital expenditures in furtherance of the Projects and reasonably expects to reimburse itself for those expenditures from proceeds of the Bonds, if and when issued.

ADOPTED this 15 day of July, 2008.



JOHN MARCHIONE, Mayor

ATTEST:



MICHELLE M. MCGEHEE, CMC, City Clerk

(SEAL)

FILED WITH THE CITY CLERK: July 9, 2008
PASSED BY THE CITY COUNCIL: July 15, 2008
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