

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
RIVERSIDE, CALIFORNIA, DECLARING ITS OFFICIAL INTENT TO
REIMBURSE QUALIFIED CAPITAL EXPENDITURES RELATING TO
THE ELECTRIC UTILITY'S MISSION SQUARE ACQUISITION FROM
ANTICIPATED BOND PROCEEDS

WHEREAS, the City Council of the City of Riverside (“City”), through its Department of Public Utilities, intends to undertake the acquisition of certain office space located at 3750 University Avenue for its Electric Utility (“Mission Square Acquisition”); and

WHEREAS, the City intends to issue debt to finance the cost of the Mission Square Acquisition on a permanent basis (“Debt”); and

WHEREAS, the City intends to expend monies for Mission Square Acquisition from the Electric Utility Fund prior to issuance of the Debt; and

WHEREAS, the City reasonably intends to reimburse the Electric Utility Fund for the amounts advanced for the Mission Square Acquisition from proceeds of the Debt; and

WHEREAS, the City expects that the maximum principal amount of the Debt to be issued to pay for Mission Square Acquisition and related costs of issuance and the Debt will be in an amount not to exceed the sum of Forty-Five Million Dollars (\$45,000,000.00); and

WHEREAS, at the time of reimbursement, the City will evidence the reimbursement in a writing which identifies the allocation of the proceeds of the Debt to the City for the purpose of reimbursing the Electric Utility operating fund for the capital expenditures made prior to the issuance of the Debt; and

WHEREAS, the City expects to make the reimbursement allocation no later than eighteen (18) months after the later of (i) the date on which the earliest original expenditure is paid, or (ii) the date the Project is complete and placed in service, but in no event later than three (3) years after the date on which the earliest original expenditure is paid; and

WHEREAS, the City will not, within one (1) year of the reimbursement allocation, use the proceeds of the Debt received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Debt or another issue (e.g., the City will not pledge or use

1 the proceeds of the Debt for the payment of debt service on the Debt or another issue, except that the
2 proceeds of the Debt can be deposited in a bona fide debt service fund); and

3 WHEREAS, this Resolution is intended to be a “declaration of official intent” in accordance
4 with Section 1.150-2 of the Treasury Regulations.

5 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
6 California, that in accordance with Treasury Regulation Section 1.150-2, the City hereby states its
7 declaration of official intent to issue the Debt in a maximum principal amount of not to exceed
8 Forty-Five Million Dollars (\$45,000,000.00), the proceeds of which will be used to pay the costs of
9 the Mission Square Acquisition, and which will include reimbursement to the City’s Electric Fund
10 for certain capital expenditures made for the Mission Square Acquisition prior to issuance of the
11 Debt.

12 ADOPTED by the City Council this _____ day of _____, 2015.

13
14
15 WILLIAM R. BAILEY, III
16 Mayor of the City of Riverside
17
18 Attest:
19
20
21
22
23
24
25
26
27
28

COLLEEN J. NICOL
City Clerk of the City of Riverside

I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council on the _____ day of _____, 2015, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2015.

COLLEEN J. NICOL
City Clerk of the City of Riverside

O:\Cycom\Wpdocs\D009\P021\00243023.Docx
CA: 15-1008 06/12/15