

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF RIVERSIDE, CALIFORNIA,
REGARDING INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS.

WHEREAS, the City desires to finance the costs of acquiring, constructing and installing certain public facilities and improvements, consisting of a renovation and expansion of the Museum of Riverside, as provided in Exhibit A attached hereto and incorporated herein (the "Project"); and

WHEREAS, the City intends to finance the acquisition, construction and installation of the Project or portions of the Project with the proceeds of the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the "Obligations"); and

WHEREAS, the City desires to pay certain costs with respect to the Project from the City's Measure Z Fund prior to the issuance of the Obligations from available moneys of the City and to reimburse the City's Measure Z Fund for such costs from a portion of the proceeds of the sale of the Obligations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, California, as follows:

Section 1. Recitals True and Correct. The foregoing recitals are true and correct.

Section 2. Reasonable Expectation. The City reasonably expects, and hereby states its intention, to reimburse itself for Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. Exhibit A describes either the general character, type, purpose and function of the Project or the fund or account from which Project costs are to be paid and the general functional purpose of the fund or account.

Section 3. Maximum Principal Amount. The reasonably expected maximum principal amount of the Obligations that is anticipated to be used for such reimbursement is up to \$35,000,000.

Section 4. Expenditure Date. Except as described in Section 8 below, this resolution is being adopted not later than 60 days after the payment of the original expenditures (the "Expenditures Date or Dates").

EXHIBIT A

DESCRIPTION OF THE PROJECT

Rehabilitation, renovation, upgrades, and expansion of the Museum of Riverside located at 3580 Mission Inn Avenue.

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