

1 RESOLUTION NO.

2 A RESOLUTION OF THE CITY COUNCIL OF RIVERSIDE, CALIFORNIA,
3 DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL
4 EXPENDITURES RELATING TO THE CITY OF RIVERSIDE'S POLICE
5 DEPARTMENT'S RECORDS MANAGEMENT SYSTEM AND THE
6 MIGRATION OF ITS PUBLIC RADIO SYSTEM TO THE RIVERSIDE
7 COUNTY PUBLIC SAFETY ENTERPRISE COMMUNICATION SYSTEM
8 FROM PROCEEDS OF DEBT TO BE ISSUED PURSUANT TO SECTION
9 1.150-2 OF TITLE 26 OF THE U.S. CODE OF FEDERAL REGULATIONS.

10 WHEREAS, the City Council of the City of Riverside ("City") desires and intends to
11 undertake the purchase of certain services and equipment as part of the Riverside Police
12 Department's Records Management System and the migration of its public radio system to the
13 Riverside County Public Safety Enterprise Communication System (collectively the "Project"); and

14 WHEREAS, some or all of the Project costs, in the approximate amount of Seven Million
15 Seven Hundred Thousand Dollars (\$7,700,000.00), will need to be advanced by the City; and

16 WHEREAS, the City intends to issue debt instruments, in an amount up to Seven Million
17 Seven Hundred Thousand Dollars (\$7,700,000.00) to finance a portion or all of the Project on a
18 permanent basis ("Debt"); and

19 WHEREAS, the City expects that the maximum principal amount of the Debt which will be
20 issued to pay for the Project and the related costs of issuance of the Debt will be in an amount not to
21 exceed Seven Million Seven Hundred Thousand Dollars (\$7,700,000); and

22 WHEREAS, the City reasonably intends to reimburse the City for the amounts advanced for
23 the Project from proceeds of the Debt; and

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

27 WHEREAS, the City expects to make the reimbursement allocation no later than eighteen
28 (18) months after the later of (i) the date on which the earliest original expenditure is paid, or (ii) the
date the Project is placed in service (or abandoned), 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

1 creation of replacement proceeds of the Debt or another issue (e.g., the City will not pledge or use
2 the proceeds received for the payment of the debt service on the Debt of another issue, except that
3 the proceeds of the Debt can be deposited in a bona fide debt service fund); and

4 WHEREAS, this Resolution is intended to be a “declaration of official intent” in accordance
5 with Title 26 of the Code of Federal Regulations Section 1.150-2 (“Treasury Regulation Section
6 1.150-2”).

7 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
8 California, that in accordance with Treasury Regulation Section 1.150-2, the City hereby states its
9 declaration of its intention to issue the Debt in a maximum principal amount of not to exceed Seven
10 Million Seven Hundred Thousand Dollars (\$7,700,000) the proceeds of which will be used to pay
11 the costs of the Project, and which will include reimbursement to the City for certain capital
12 expenditures made for the Project prior to issuance of the Debt, including the purchase of the
13 Equipment.

14 ADOPTED by the City Council this ____ day of _____, 2016.

15
16 _____
17 WILLIAM R. BAILEY, III
18 Mayor of the City of Riverside

19 Attest:

20 _____
21 COLLEEN J. NICOL
22 City Clerk of the City of Riverside

23 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the
24 foregoing resolution was duly and regularly adopted at a meeting of the City Council on the ____
25 day of _____, 2016, by the following vote, to wit:

26 Ayes:

27 Noes:

28 Absent:

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Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
City of Riverside, California, this _____ day of _____, 2016.

COLLEEN J. NICOL
City Clerk of the City of Riverside

CA 15-1716.1