

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF RIVERSIDE, CALIFORNIA, DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES RELATING TO THE DESIGN OF THE MAIN LIBRARY FROM PROCEEDS OF DEBT TO BE ISSUED PURSUANT TO SECTION 1.150-2 OF TITLE 26 OF THE U.S. CODE OF FEDERAL REGULATIONS.

WHEREAS, the City Council of the City of Riverside (“City”) desires and intends to undertake the design of the Main Library (“Project”); and

WHEREAS, some or all of the Project costs, in the approximate amount of One Million Nine Hundred Ninety Seven Thousand Five Hundred Dollars (\$1,997,500.00), will need to be advanced by the City’s Measure Z Fund; and

WHEREAS, the City intends to issue debt instruments to finance a portion or all of the Project as well as the construction of the same (“Debt”); and

WHEREAS, the City expect that the maximum principal amount of the Debt will include an amount to pay for the Project; and

WHEREAS, the City reasonably intends to reimburse the City’s Measure Z Fund for the amounts advanced for the Project from proceeds of the Debt; and

WHEREAS, at the time of the reimbursement, the City will evidence the reimbursement in a writing which identifies the allocation of the proceeds of the Debt to the City’s Measure Z Fund; and

WHEREAS, the City expects to make the reimbursement allocation no later than three (3) years after the construction of the Project is put out to bid; 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 the proceeds received for the payment of the debt service on the Debt of another issue, except that the proceeds of the Debt can be deposited in a bona fide debt service fund); and

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,

1 California, that in accordance with Treasury Regulation Section 1.150-2, the City hereby states its
2 declaration of its intention to issue the Debt, the proceeds of which will be used to pay the costs of
3 the Project in the amount of One Million Nine Hundred Ninety Seven Thousand Five Hundred
4 Dollars (\$1,997,500.00), and which will include reimbursement to the City's Measure Z Fund of said
5 funds expended prior to issuance of the Debt for the Project.

6 ADOPTED by the City Council this ____ day of _____, 2017.

7
8 _____
9 WILLIAM R. BAILEY, III
Mayor of the City of Riverside

10 Attest:

11
12 _____
13 COLLEEN J. NICOL
City Clerk of the City of Riverside

14 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the
15 foregoing resolution was duly and regularly adopted at a meeting of the City Council on the ____
16 day of _____, 2017, by the following vote, to wit:

17 Ayes:

18 Noes:

19 Absent:

20 Abstain:

21 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
22 City of Riverside, California, this ____ day of _____, 2017.

23
24 _____
25 COLLEEN J. NICOL
City Clerk of the City of Riverside

26
27 CA 17-0508