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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF RIVERSIDE, CALIFORNIA, DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES RELATING TO THE CONSTRUCTION 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, construction, and equipping of the Main Library (“Project”); and

WHEREAS, Resolution No. 23275 previously authorized Two Million One Hundred Ninety-Seven Thousand Two Hundred Thirty Dollars (\$2,197,230) for the Project design costs to be advanced by the City’s Measure Z Fund; and

WHEREAS, some or all of the Project construction costs, in the approximate amount of Thirty-Seven Million Six Hundred Ninety-Two Thousand Nine Hundred Thirty-Eight Dollars (\$37,692,938), will need to be advanced by the City’s Measure Z Fund; and

WHEREAS, the total amount which will need to be advanced by the City’s Measure Z Fund for the Project will not exceed Forty-Four Million Dollars (\$44,000,000); and

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

WHEREAS, the City expects that the maximum principal amount of the Debt will not exceed Forty-Four Million Dollars (\$44,000,000); 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 costs of the Project to be reimbursed; and

WHEREAS, the City expects to issue the Debt and make the reimbursement allocation no later than: (i) three (3) years after the earliest reimbursed Project expenditure is paid; and (ii) 18 months after the later of the date of the earliest reimbursed Project expenditure is paid and the date the Project is placed in service; and

WHEREAS, the City will not, within one (1) year of the reimbursement allocation, use the

1 proceeds of the Debt received in the reimbursement allocation in a manner that will result in the
2 creation of replacement proceeds of the Debt or another issue (e.g., the City will not pledge or use the
3 proceeds received from the Debt to debt service of the Debt or debt service of another issue, except
4 that the proceeds of the Debt can be deposited in a bona fide debt service fund); and

5 WHEREAS, this Resolution is intended to be a “declaration of official intent” in accordance
6 with Title 26 of the Code of Federal Regulations Section 1.150-2 (“Treasury Regulation Section 1.150-
7 2”).

8 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
9 California, that in accordance with Treasury Regulation Section 1.150-2, the City hereby states its
10 declaration of its intention to issue the Debt, the proceeds of which will be used to pay the costs of the
11 Project in an amount not to exceed of Forty-Four Million Dollars (\$44,000,000) and which will include
12 reimbursement to the City’s Measure Z Fund of said funds expended prior to issuance of the Debt for
13 the Project.

14 ADOPTED by the City Council this ____ day of _____, 2019.

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
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1 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the
2 foregoing resolution was duly and regularly adopted at a meeting of the City Council on the ____
3 day of _____, 2019, by the following vote, to wit:

4 Ayes:

5 Noes:

6 Absent:

7 Abstain:

8 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
9 City of Riverside, California, this ____ day of _____, 2019.

10
11 _____
12 COLLEEN J. NICOL
13 City Clerk of the City of Riverside
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