

RESOLUTION NO. 2019-0352

Adopted by the Sacramento City Council

September 10, 2019

Declaration of Official Intent to Reimburse Expenditures from Proceeds of an Obligation in Connection with the North Natomas Aquatic Center Complex Project

BACKGROUND

- A. The City desires to finance the construction of the North Natomas Aquatic Center Complex (the "Project").
- B. To finance, on a long-term basis, the costs associated with the Project, the City reasonably expects to issue lease-revenue bonds or other obligations, the interest on which is to be exempt from income taxation under the United States Internal Revenue Code (the "Bonds"). The maximum principal amount of the Bonds is not expected to exceed \$125,000,000.
- C. The City reasonably expects (1) to pay from its general fund or other available funds, before issuance of the Bonds, certain costs in connection with the Project (the "Original Expenditures"); and (2) to use a portion of the proceeds of the Bonds (i.e., the "proceeds of an obligation") to reimburse itself for the Original Expenditures.
- D. Section 1.150-2 of the United States Treasury Regulations ("Section 1.150-2") requires the City to declare its reasonable "official intent" to reimburse itself for the Original Expenditures with the proceeds of the Bonds.
- E. The City Council is fully advised in this matter.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Council finds that the statements in the Background are true.
- Section 2. The City hereby declares its official intent to use the proceeds of an obligation, i.e., the proceeds of the Bonds, to reimburse itself for the Original Expenditures.
- Section 3. This resolution is adopted solely for purposes of establishing compliance with Section 1.150-2. It does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 4. This resolution takes effect when adopted.

Adopted by the City of Sacramento City Council on September 10, 2019, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Harris and Warren

Noes: None

Abstain: None

Absent: Members Hansen, Jennings, Schenirer and Mayor Steinberg

Attest:

Mindy Cuppy

Digitally signed by Mindy Cuppy
Date: 2019.09.11 10:15:33
-07'00'

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.