

RESOLUTION NO. 74-2013

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF TAX-EXEMPT OBLIGATIONS, AND RELATED MATTERS.

WHEREAS, the City of Milwaukie, Oregon intends to incur expenditures with respect to capital projects and improvements related to the Portland-Milwaukie Light Rail Transit Project construction benefitting the City (collectively, the “Project”); and

WHEREAS, the City expects to pay certain capital and interest expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of tax-exempt obligations (collectively, the “Debt”) to finance costs associated with the Project on a long-term basis; and

WHEREAS, the City reasonably expects that the Debt will be issued in an amount not expected to exceed \$4,000,000 and that some of the proceeds of such Debt will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the City to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MILWAUKIE, OREGON, as follows:

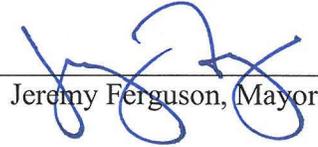
Section 1. Recitals. That the foregoing recitals are true and correct.

Section 2. Purpose of Resolution. That this resolution is adopted solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This resolution does not bind the City to make any expenditure, incur any Debt, or proceed with the Project.

Section 3. Declaration of City. That the City hereby declares its official intent to reimburse itself with proceeds of indebtedness for any of the Reimbursement Expenditures incurred by it prior to incurring such Debt.

Section 4. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the City Council and execution by the Mayor.

Introduced and adopted by the City Council on September 17, 2013.



Jeremy Ferguson, Mayor

ATTEST:

APPROVED AS TO FORM:
Jordan Ramis PC



Pat DuVal, City Recorder



City Attorney