

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF
FRESNO, CALIFORNIA, DECLARING ITS OFFICIAL
INTENT TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the City of Fresno intends to finance the capital costs of Pave More
Now, Pay Later Program (Project); and

WHEREAS, the City has paid or expects to pay certain expenditures
(Reimbursement Expenditures) in connection with the Project prior to the issuance of
indebtedness for the purpose of financing costs associated with the Project on a long-
term basis; and

WHEREAS, the City reasonably expects that debt obligations in an amount not
expected to exceed \$100 million will be issued and that certain of the proceeds of such
debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations require 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 Fresno as
follows:

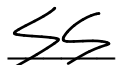
Section 1. The City hereby specifically finds and declares that the actions
authorized hereby constitute and are with respect to municipal affairs of the City and the
statements, findings and determinations of the City set forth in the recitals above are true
and correct.

1 of 3

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: 

505811v1

Resolution No.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This resolution shall be effective upon final approval.

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STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss
CITY OF FRESNO)

I, TODD STERMER, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____, 2025.

AYES :
NOES :
ABSENT :
ABSTAIN :

TODD STERMER, MMC
City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Sukhman S. Sekhon Date
Deputy City Attorney