

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 the 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 aggregate
principal amount ranging from \$75 million to \$150 million, not to exceed \$150 million, will
be issued, subject to the amount to be authorized pursuant to a resolution to be adopted
by the City Council of the City of Fresno authorizing the issuance of such debt obligations;
and

WHEREAS, the City further expects the final principal amount shall be conclusively
determined upon sale and issuance of such debt obligations, 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 requires the City to
declare its reasonable official intent to reimburse prior expenditures for the Project with
proceeds of a subsequent borrowing.

1 of 3

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: SS

515843v1

Resolution No.

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.

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