

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO PLEDGE REVENUES AND FUND(S) TO SATISFY REPAYMENT OBLIGATIONS FOR FINANCIAL ASSISTANCE AGREEMENT WITH THE CALIFORNIA STATE WATER RESOURCES CONTROL BOARD FOR A 6 MILLION GALLON WATER STORAGE TANK AT THE CITY OF FRESNO'S NORTHEAST SURFACE WATER TREATMENT FACILITY

WHEREAS, City of Fresno (City) desires to finance the cost of constructing certain public facilities and improvements relating to its Water Distribution System, including certain treatment facilities, pipelines, and other infrastructure (the Project); and

WHEREAS, the City intends to finance the construction of the Project or portions of the Project with moneys (Project Funds) provided by the State of California, acting by and through the State Water Resources Control Board (State Water Board); and

WHEREAS, the State Water Board may fund the Project Funds with proceeds from the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the Obligations);

WHEREAS, prior to either the issuance of the Obligations or the approval by the State Water Board of the Project Funds the City desires to incur certain capital expenditures (the Expenditures) with respect to the Project from available moneys of the City; and

WHEREAS, the City has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Agency for the Expenditures from the proceeds of the Obligations.

1 of 3

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: BC

Resolution No.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

1. The City hereby states its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations or the approval by the State Water Board of the Project Funds.

2. The reasonably expected maximum principal amount of the Project Funds is \$14,000,000.

3. This resolution is being adopted no later than sixty days after the date on which the City will expend moneys for the construction portion of the Project costs to be reimbursed with Project Funds.

4. Each City expenditure will be of a type properly chargeable to a capital account under general federal income tax principles.

5. To the best of our knowledge, this City is not aware of the previous adoption of official intents by the City that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

6. This resolution is adopted as official intent of the City in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project Costs.

7. All the recitals in this resolution are true and correct and this City so finds, determines and represents.

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

I, YVONNE SPENCE, 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 _____, 2017.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2017
Mayor Approval/No Return: _____, 2017
Mayor Veto: _____, 2017
Council Override Vote: _____, 2017

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
Brandon M. Collet Date
Deputy