

JEH/crd  
01/08/92

LID 91-OW-55  
S.E. Redmond Reservoir  
Project

RESOLUTION NO. 887

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DECLARING THE CITY'S INTENT THAT CERTAIN CAPITAL EXPENDITURES MADE AND TO BE MADE IN CONNECTION WITH THE S.E. REDMOND RESERVOIR PROJECT, PROJECT 90-W-90, PROPOSED LID 91-W-55 SHALL BE REIMBURSED FROM THE PROCEEDS OF TAX EXEMPT LOCAL IMPROVEMENT DISTRICT BONDS.

---

WHEREAS, the City of Redmond intends to undertake a project commonly known as the S.E. Redmond Reservoir Project, City Project No. 90-W-90, and finance the Project through the formation of a local improvement district and through the incurrence of taxable or tax exempt debt, and

WHEREAS, the City is currently incurring and will continue to incur capital expenditures from the City's water fund in furtherance of the Project, including, but not limited to, expenditures for property acquisition, design engineering, administration and construction, which expenditures have been and will be made in anticipation of the incurrence of the taxable or tax exempt debt and reimbursement of the City's water fund therefrom, and

WHEREAS, the City intends to issue local improvement district bonds (the "Bonds") which will qualify as "reimbursement bonds," to the extent possible under federal law in order that such prior expenditures shall be treated as expenditure of Bond proceeds as of the date of such expenditures now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON,  
HEREBY RESOLVES AS FOLLOWS:

Section 1. Expenditures which have been and which will be necessary and advisable with respect to the S.E. Redmond Reservoir Project prior to the issuance of the Bonds or the incurrence of other taxable or tax exempt debt, are hereby authorized to be made from the City's water fund, and the City hereby declares its intent (the "Official Intent") that any such capital expenditures have been and are made in anticipation of the issuance of the Bonds or such other taxable or tax exempt debt, as applicable.

Section 2. Any such prior expenditures with respect to the S.E. Redmond Reservoir Project to be reimbursed with the proceeds of the Bonds or such other taxable or tax exempt debt shall be incurred solely to acquire, construct or rehabilitate property of the City having a reasonably expected economic life of at least one year.

Section 3. Pursuant to its budget, the City finds that it does not now have, nor does it reasonably expect to have, prior to the issuance of the Bonds or the incurrence of other taxable or tax exempt debt, as applicable, funds from sources other than the Bonds or such other taxable or tax exempt debt which are or are reasonably expected to be allocated on a long-term basis, reserved or otherwise available for the S.E. Redmond Reservoir Project.

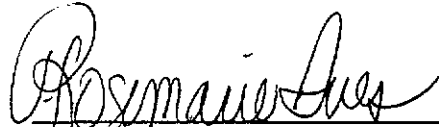
Section 4. The City expects to pay the principal of, premium, if any, and interest on the Bonds or such other taxable or

tax exempt debt from the LID fund to be established in connection with formation of and collection of assessments related to proposed LID No. 91-W-55.


Section 5. This resolution, and any other books, records and proceedings of the City relevant to the City's declaration of Official Intent shall be made available by the City for inspection by the general public at the administrative offices of the City each business day during normal business hours commencing within ten days of the date hereof and until the date of issue of the Bonds or the date of incurrence of such other taxable or tax exempt debt, as applicable.

RESOLVED this 21st day of January, 1992.

CITY OF REDMOND

  
\_\_\_\_\_  
ROSEMARIE IVES, MAYOR

ATTEST/AUTHENTICATED:

  
\_\_\_\_\_  
DORIS SCHAIBLE, CITY CLERK

FILED WITH THE CITY CLERK: January 14, 1992  
PASSED BY THE CITY COUNCIL: January 21, 1992  
RESOLUTION NO. 887