

RESOLUTION NO. 895

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, AMENDING RESOLUTION 887 AND DECLARING THAT THE AMOUNT TO BE REIMBURSED FROM THE BOND PROCEEDS OF THE TAX EXEMPT LID 91-OW-55 (S.E. REDMOND RESERVOIR) BONDS SHALL NOT EXCEED NINE HUNDRED THOUSAND DOLLARS.

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WHEREAS, Resolution No. 887 of the City of Redmond, passed by the City Council on January 21, 1992, declared the City's official intent to make expenditures for the S.E. Redmond Reservoir project and to reimburse the same from the proceeds of LID bonds, and

WHEREAS, additional changes in the tax laws since the passage of Resolution No. 887 require that the City specify the maximum amount which might be reimbursed and that the City specifically refer to the treasury regulations under which the resolution is passed, and

WHEREAS, the City Council wishes to comply with the provisions of the new treasury regulations, now, therefore,

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

Section 1. Resolution No. 887 Amended. Section 1 of Resolution No. 887 of the City of Redmond is hereby amended to read 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"), pursuant to Treasury Regulation § 1.103-18, 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. The maximum principal amount of debt expected to be issued for reimbursement pursuant to this Resolution is Nine Hundred Thousand Dollars (\$900,000).

Section 2. Effect of Amendment. Except as expressly amended herein, all provisions of Resolution No. 887 remain in full force and effect.


RESOLVED this 3rd day of March, 1992.

CITY OF REDMOND

  
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ROSEMARIE IVES, MAYOR

*Witness Approved  
Mayor Mrs. Ives 2/6/92*

ATTEST/AUTHENTICATED:

  
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DORIS SCHAIBLE, CITY CLERK

FILED WITH THE CITY CLERK: 2-25-92  
PASSED BY THE CITY COUNCIL: 3-3-92  
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