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01/28/93

RESOLUTION NO. 929

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 1992 FIRE CONSTRUCTION AND ACQUISITION BOND ISSUE, SHALL BE MADE PRIOR TO ISSUANCE OF THE BONDS AUTHORIZED BY RESOLUTION 905 AND REIMBURSED FROM THE PROCEEDS THEREOF.

WHEREAS, Resolution No. 905 of the City of Redmond authorized the incurring of bonded indebtedness for certain fire construction and acquisition projects, subject to approval by the voters at the general election of November 3, 1992, and

WHEREAS, the voters of the City approved the fire construction and acquisition bonds at the election, and

WHEREAS, the City will incur capital expenditures in furtherance of the construction and acquisition projects, which expenditures will be made in anticipation of incurring the bonded indebtedness, and which will be financed through an interfund loan from other funds of the City, and

WHEREAS, the City intends to issue general obligation 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 1992 Fire Acquisition and Construction Bond Projects described in Resolution 905 of the City prior to the issuance of the Bonds or the incurring of other taxable or tax exempt debt, are hereby authorized to be made from the proceeds of the interfund loan from the real estate excise tax fund approved by Resolution No. 922, 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 One Million Seven Hundred Thousand Dollars (\$1,700,000.00).

Section 2. Any and all prior expenditures with respect to the 1992 Fire Acquisition and Construction Bond Projects 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 incurring 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

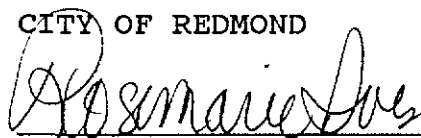
or otherwise available for the 1992 Fire Acquisition and Construction Projects, and the City has therefore approved an interfund loan for this purpose from the real estate excise tax fund, pursuant to Resolution No. 922.

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 by levying and collecting annual excess property taxes as approved by the voters for this purpose at the November 3, 1992 general election.


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 incurring such other taxable or tax exempt debt, as applicable.

RESOLVED this 16th day of February, 1993.

CITY OF REDMOND


ROSEMARIE IVES, MAYOR

ATTEST/AUTHENTICATED:


DORIS SCHAIBLE, CITY CLERK

FILED WITH THE CITY CLERK: February 11, 1993
PASSED BY THE CITY COUNCIL: February 16, 1993
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