

RESOLUTION NO. 4665

A RESOLUTION OF THE CITY OF ALBANY, OREGON DECLARING INTENT TO REIMBURSE EXPENDITURES FROM THE PROCEEDS OF LIMITED TAX IMPROVEMENT BONDS OR OTHER DEBT; AND RELATED MATTERS.

WHEREAS, the City anticipates incurring expenditures (the "Expenditures") to finance certain improvements such as sewer, water, streets, curbs, sidewalks, bridges and storm drainage to be constructed within a certain local improvement district known as

"53rd Avenue Local Improvement District;"

WHEREAS, the above project is referred to herein as the "Project" and the costs of the Project, including costs incidental thereto, are estimated to be not more than \$4,500,000. The City will assess the costs of such improvements upon the lots, blocks and parts thereof, and parcels of real property being directly benefited by these local improvements, in accordance with the provisions of law and the Code of the City;

WHEREAS, the City intends to finance the costs of the Project with the proceeds of local improvement bonds or other debt incurred by the City (the "Bonds"); and

WHEREAS, the City anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make from the proceeds of the Bonds to be issued in a maximum principal amount not to exceed \$4,500,000, the interest on which shall be excluded from gross income for federal income tax purposes;

WHEREAS, the City understands that the use of proceeds of the Bonds may occur no later than the later of (a) 18 months after the date of such Expenditure or (b) 18 months after completion of the individual Project to which such Expenditure relates, and in any event no later than three years after the date of such Expenditure.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON HEREBY RESOLVES:

1. Declaration of Intent. The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.
2. Further Authority. The City Manager, Assistant City Manager or Finance Director or their designee is hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof in compliance with the applicable provisions of law.

3. Effective Date. This Resolution shall take effect immediately upon its adoption by the City Council.

DONE and DATED this 13 day of March, 2002.

CITY OF ALBANY, OREGON

By: *Charles M. Livan*
Mayor

ATTEST:

By: *Ken Thayer*
City Recorder