1544-RES
4/27/2006

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 7358

A RESOLUTION appointing the Finance Director for the purpose of designating certain expenditures for reimbursement from bonds that may be authorized and approved by the City Council for issuance in the future.

WHEREAS, the City issues tax-exempt obligations, including bonds and leases from time to time for the purpose of financing its governmental activities; and

WHEREAS, the United States Treasury Department has promulgated Regulations limiting the ability of the City to use the proceeds of tax-exempt obligations for reimbursement of prior expenditures; and

WHEREAS, Section 1.150-2 of the Regulations permits the City to appoint one or more official for the purpose of identifying and qualifying capital projects for reimbursement purposes; now therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The City Council hereby appoints and designates the Finance Director as the official responsible for issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2.

Section 2. Upon a determination by the Finance Director that the costs of a particular capital project may be reimbursed from the proceeds of tax-exempt obligations of the City, the Finance Director is authorized and directed to execute a certificate of official intent, substantially in the form attached hereto as Exhibit A. Each certificate so executed shall become a part of the official records of the City available for public inspection and review.

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Passed by the City Council this 1st day of May, 2006, and signed in authentication of its passage this 1st day of May, 2006.

(SEAL)

Grant Degginger, Mayor

Attest:

Myrna L. Basich, City Clerk