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WHEREAS, prior to the issuance of the tax-exempt obligations, the City will make expenditures for the renovation of the Municipal Building from existing funds on hand, and it is the intent of the City to reimburse these funds with the proceeds of sale of tax-exempt obligations; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures with the proceeds of tax-exempt obligations; **NOW, THEREFORE**,

The City reasonably expects to reimburse capital expenditures with respect to the renovation of the Municipal Building paid with funds on hand from the proceeds of the sale of tax-exempt obligations to be issued, and this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of the tax-exempt obligations expected to be issued for the renovation of the Municipal Building is \$27,000,000.

Jannette S. Goodall
City Clerk