

WHEREAS, the City plans to issue tax-exempt obligations to finance the acquisition of administrative offices for government functions of the City (the “City Project”); and

WHEREAS, in accordance with Section 1.150-2 of the U.S. Treasury Regulations (the “Regulation”), an official intent to reimburse expenditures with the proceeds of tax-exempt obligations must be made within 60 days of the date of the original expenditure; and

The City reasonably expects to reimburse itself for capital and other appropriate expenditures related to the City Project, 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 City Project is \$75,545,000.

Myrna Rios
City Clerk