

City of Sherwood, Oregon

Resolution No. 96-628

A RESOLUTION OF THE CITY OF SHERWOOD, OREGON, DECLARING OFFICIAL INTENT TO ISSUE REIMBURSEMENT BONDS TO REIMBURSE EXPENDITURES INCURRED FOR WATER SYSTEM IMPROVEMENTS.

**WHEREAS**, the City Council adopted Resolution No. 95-607 on May 9, 1995, which authorizes the City to issue up to \$5,400,000 of water revenue bonds to finance water system improvements; and,

**WHEREAS**, the City has published notice pursuant to the Uniform Revenue Bond Act, more than 60 days have passed, and no petitions were received requesting that the issuance of the bonds be referred to the City's voters; and.

**WHEREAS**, federal tax law requires an issuer of tax-exempt bonds to declare its intention if the issuer expects to spend its funds on a project and later reimburse itself for those expenditures from the proceeds of tax-exempt bonds; and

**WHEREAS**, the City reasonably expects to reimburse the expenditures it incurs for water system improvements by issuing the bonds which are authorized by Resolution No. 95-607; and


**WHEREAS**, the principal amount of bonds which the City will issue and use to reimburse itself shall not exceed \$5,400,000.

**NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:**

Section 1. Intent: That the City of Sherwood, Oregon, hereby declares its official intent to reimburse its expenditures on water system improvements with the proceeds of the bonds authorized by Resolution No. 95-607.

Section 2. Effective Date: That this Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council April 9, 1996.

  
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Walter A. Hitchcock, Mayor

ATTEST:

  
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Jon Boromet, City Manager-Recorder