

RESOLUTION 2003-043

**A RESOLUTION OF THE CITY OF SHERWOOD, OREGON
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES**

WHEREAS, the City of Sherwood, Oregon (the "City") intends to finance a new Library/City Hall and streets (the "Projects") with tax-exempt obligations; and,

WHEREAS, federal tax law requires an issuer of tax-exempt obligations 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 obligations; and

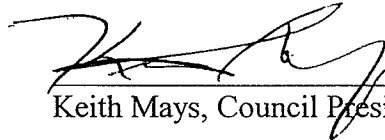
WHEREAS, the City reasonably expects to reimburse the expenditures it incurs for the Projects by issuing tax-exempt obligations; and

WHEREAS, The maximum principal amount of bonds that the City will issue and use to reimburse itself for Project costs is \$8,250,000;

NOW, THEREFORE, BE IT RESOLVED that the City hereby declares its official intent to reimburse its expenditures on the Projects with the proceeds of the tax-exempt obligations; and;

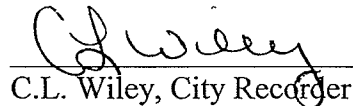
BE IT FURTHER RESOLVED that the Finance Director is authorized to make future declarations of intent to reimburse, without additional action by the City Council.

Introduced and passed this 27th day of May, 2003.



Keith Mays, Council President

ATTEST:



C.L. Wiley, City Recorder