

POULSBO DISTRIBUTION SCHEDULE

RESOLUTION NO. 2009-12

SUBJECT: Reimbursement from Bonds – Finance Director Authorization

CONFORM AS TO DATES & SIGNATURES

- (X) Filed with the City Clerk: 08/28/2009
- (X) Passed by the City Council: 09/09/2009
- (X) Signature of Mayor
- (X) Signature of City Clerk
- (X) Publication: N/A
- (X) Effective: 08/28/2009

DISTRIBUTED COPIES AS FOLLOWS: email all departments

- NK Herald:
- (1) Resolution Book (copy)
- Code Publishing - via email if in electronic format
- City Attorney
- Civil Service Commission and/or Sec/Chief Examiner
- (X) Clerk's Department: Original
- City Council
- Finance: Finance Director Booher
- Fire District No. 18
- Mayor
- Municipal Court
- MRSC from website:
- Parks/Recreation: via e-mail
- Planning/Building:
- Police
- Public Works
- (X) Posted to Library Drive and City Website



City Clerk

September 18, 2009

Date

RESOLUTION NO. 2009-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POULSBO, WASHINGTON, AUTHORIZING THE FINANCE DIRECTOR TO DESIGNATE, FOR THE PURPOSE OF DESIGNATING CERTAIN EXPENDITURES FOR POTENTIAL REIMBURSEMENT FROM BONDS THAT MAY BE AUTHORIZED AND APPROVED FOR ISSUANCE BY THE CITY COUNCIL IN THE FUTURE.

WHEREAS, the City of Poulsbo, Washington (the "City") issues tax-exempt obligations from time to time (including bonds, leases and lines of credit) for the purpose of financing its governmental activities; and

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

WHEREAS, the regulations permit the City to appoint one or more officials for the purpose of identifying and qualifying capital projects for reimbursement purposes;

THE CITY COUNCIL OF THE CITY OF POULSBO, WASHINGTON DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Appointment of Finance Director. Pursuant to U.S. Treasury Regulation Section 1.150-2(e)(1), the City Council hereby designates and appoints the Finance Director of the City as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2.

SECTION 2. Statements of Official Intent. Upon a determination by the Finance Director that the costs of a particular capital project may be reimbursed from the proceeds of a tax-exempt obligation(s) 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.

No capital projects will be undertaken unless such projects have been previously approved in the customary manner by the City Council, and the execution of any intent certificate shall not obligate the City to issue any debt all of which shall require separate and additional official approval by the City Council.

RESOLVED this 9th day of September 2009.

CITY OF POULSBO, WASHINGTON


MAYOR, KATHRYN H. QUADE

ATTEST/AUTHENTICATED


CITY CLERK, JILL A. BOLTZ

FILED WITH THE CITY CLERK: 08/28/2009
PASSED BY THE CITY COUNCIL: 09/09/2009
EFFECTIVE DATE: 09/09/2009
RESOLUTION NO. 2009-12

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting City Clerk of the City of Poulsbo, Washington (the "City"), and keeper of the records of the City Council of the City (herein called the "Council"), DO HEREBY CERTIFY:

1. That the attached Resolution No. 2009-12 (herein called the "Resolution") is a true and correct copy of a resolution of the City, as passed at a regular meeting of the Council held on the 9th day of September, 2009 and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper passage of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

DATED this 9th day of September, 2009.



City Clerk, Jill A. Boltz
City of Poulsbo, Washington

EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE

Pursuant to Resolution No. 2009-12 of the City Council of the City of Poulsbo, Washington (the "City"), the undersigned, Finance Director of the City hereby states as follows:

SECTION 1. The City reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the City (the "Reimbursement Bonds").

SECTION 2. The maximum principal amount of Reimbursement Bonds expected to be issued is \$1,000,000.

SECTION 3. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for land purchased, closing costs for the purpose of a Parks and Recreation Building and any other capital improvements.

Dated this 9th day of September, 2009.


Finance Director, Deborah L. Booher