

POULSBO DISTRIBUTION SCHEDULE

RESOLUTION NO. 2008-13

SUBJECT: Authorizing the Finance Director to Designate Certain Expenditures for Potential Reimbursement from Bonds

CONFORM AS TO DATES & SIGNATURES

- (X) Filed with the City Clerk: 07/07/2008
- (X) Passed by the City Council: 07/16/2008
- (X) Signature of Mayor
- (X) Signature of City Clerk
- (X) Publication: N/A
- (X) Effective: 07/16/2008

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City Clerk

08-12-2008
Date

RESOLUTION NO. 2008-13

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 16th day of July, 2008.

CITY OF POULSBO, WASHINGTON



Mayor, Kathryn H. Quade

ATTEST/AUTHENTICATED



City Clerk, Jill A. Boltz

FILED WITH THE CITY CLERK: 07/07/2008
PASSED BY THE CITY COUNCIL: 07/16/2008
EFFECTIVE DATE: 07/16/2008
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EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE


Pursuant to Resolution No. 2008-13 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 \$1,050,000.

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 for the purpose of a Public Works Complex.

Dated this 16th day of July, 2008.



Finance Director, Deborah L. Booher