

RESOLUTION NO. 2024-075

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORONA, CALIFORNIA, DECLARING ITS INTENT TO REIMBURSE EXPENDITURES RELATING TO THE CONSTRUCTION OF PUBLIC IMPROVEMENTS FOR THE DOWNTOWN REVITALIZATION PROJECT FROM THE PROCEEDS OF THE SALE OF TAX-EXEMPT BONDS

WHEREAS, the City of Corona (the “City”) desires and intends to finance the construction and acquisition of certain facilities and amenities for its municipal purposes to revitalize and redevelop the Downtown Area (the “Facilities”); and

WHEREAS, the City expects to cause the execution, delivery and sale of tax exempt obligations such as bonds, in one or more series, for the purpose of providing financing for a portion of the Facilities in a principal amount of approximately \$125,000,000 (the “Obligations”); and

WHEREAS, pursuant to Section 1.150-2(d) of the Regulations of the United States Department of the Treasury (the “Regulations”), the City may reimburse itself for the amounts expended for the Project if not later than 60 days after the date of the first expenditure, the City Council adopts an official intent to reimburse itself for the expenditure and such reimbursement occurs not later than 18 months after the later of the date of payment of such expenditures or the date the Facilities are placed in service, but in no event more than three (3) years after the date of such expenditures; and

WHEREAS, the City expects to incur certain expenditures relating to the Facilities and to pay for such expenditures from the City’s moneys on hand prior to the execution of the Obligations (the “Reimbursement Expenditures”); and

WHEREAS, the City reasonably expects to use a portion of the proceeds of the Obligations to reimburse the City for expenditures made prior to the date the Obligations are entered into.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORONA, CALIFORNIA, AS FOLLOWS:

SECTION 1. Declaration of Official Intent. The City hereby declares its official intent, subject to the further approval of this Council, to use up to \$125,000,000 of the proceeds of the Obligations to reimburse the City for the Reimbursement Expenditures. It is intended that this Resolution shall constitute a declaration of “official intent” within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under Section 150 of the Internal Revenue Code of 1986, as amended.

SECTION 2. Other Approvals. The adoption of this Resolution shall not bind

the City to proceed with execution and delivery of the Obligations until and unless all other necessary actions and approvals are taken or received in accordance with all applicable laws.

SECTION 3. Effective Date. This Resolution shall take effect upon adoption.

PASSED, APPROVED AND ADOPTED this 3rd day of July 2024.

Mayor of the City of Corona

ATTEST:

City Clerk of the City of Corona

CERTIFICATION

I, Sylvia Edwards, City Clerk of the City of Corona, California do hereby certify that the foregoing Resolution was regularly passed and adopted by the City Council of the City of Corona, California, at a regular meeting thereof held on the 3rd day of July 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 3rd day of July, 2024.

City Clerk of the City of Corona