

**RESOLUTION NO. 2018-085**

**RESOLUTION OF THE CITY OF CORONA DECLARING  
ITS INTENT TO REIMBURSE EXPENDITURES  
RELATING TO THE CONSTRUCTION OF LIBRARY  
FACILITIES 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 library facilities and amenities for its municipal purposes (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 \$150,000 (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, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF CORONA 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 \$150,000 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 1<sup>st</sup> day of August 2018.

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Mayor of the City of Corona

ATTEST:

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City Clerk of the City of Corona

**CERTIFICATION**

I, Sylvia Edwards, City Clerk of the City of Corona, certifies that the foregoing resolution was adopted by the City Council of the City of Corona at a regular meeting held on the 1<sup>st</sup> day of August 2018, 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 \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
City Clerk of the City of Corona