

RESOLUTION NO. 2020-014

**RESOLUTION OF THE CITY OF CORONA, CALIFORNIA
DECLARING ITS INTENT TO REIMBURSE
EXPENDITURES RELATING TO THE CONSTRUCTION
OF PUBLIC FACILITIES FROM THE PROCEEDS OF THE
SALE 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 water system facilities, including transmission treatment and storage facilities for its municipal purposes (the “Project”); 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 Project in a principal amount of approximately \$10,000,000 (the “Obligations”); and

WHEREAS, the City expects to incur certain expenditures relating to the Project 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, 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 \$10,000,000 of the proceeds of the Obligations to reimburse itself 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 AND ADOPTED this 1st day of April 2020.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

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 1st day of April 2020, 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 1st day of April 2020.

City Clerk of the City of Corona, California