

RESOLUTION NO. 2024-54

A Resolution of the City of McMinnville, Oregon, Declaring its Intention to Reimburse Expenditures from Proceeds of Tax-Exempt Obligations.

RECITALS:

WHEREAS, the City Council (the "Council") of the City of McMinnville, Oregon (the "City") desires to finance the costs of:

providing a new recreation center,
improving and expanding parks and open spaces,
renovating and expanding a senior center, and
enhancing library facilities (collectively, the "Project"); and

WHEREAS, the City intends to finance costs of the Project or portions thereof with the proceeds of the sale of obligations, which may be issued in multiple series, the interest upon which is excluded from gross income for federal income tax purposes (the "Obligations"); and

WHEREAS, prior to the issuance of the Obligations the City has incurred and expects to incur certain capital expenditures (the "Expenditures") with respect to the Project from available moneys of the City; and

WHEREAS, the Council has determined that those moneys advanced to pay the Expenditures prior to the issuance of the Obligations are available only for a temporary period and it is necessary to reimburse the City for the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE, THE CITY COUNCIL OF MCMINNVILLE, OREGON DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. The City hereby states its intention and reasonably expects to reimburse Expenditures of the Project paid prior to the issuance of the Obligations with proceeds of one or more series of the Obligations.

SECTION 2. The reasonably expected maximum principal amount of the Obligations is \$152.5 million.

SECTION 3. This resolution is being adopted no later than 60 days after the date on which the City paid its first Expenditure on the Project to be reimbursed from proceeds of the Obligations (excluding certain preliminary expenditures which may have been paid before that date).

SECTION 4. The City will make a reimbursement allocation, which is a written allocation that evidences the City's use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date on which the

Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid.

SECTION 5. This resolution is adopted as official action of the City in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Expenditures of the City incurred prior to the date of issue of the Obligations.

SECTION 6. Each of the City Manager and Finance Director are hereby authorized to make future declarations of intent to reimburse under Section 1.150-2 of the Federal Income Tax Regulations, on behalf of the City and without further action by the Council. All such future declarations shall be in writing and the original or a certified copy of each declaration shall be maintained in the public records of the City.

SECTION 7. This Resolution shall become effective upon adoption.

Adopted by the Common Council of the City of McMinnville at a regular meeting held the 08th day of October 2024 by the following votes:

Ayes: Geary, Garvin, Menke, Chenoweth, Payne, Peralta

Nays: _____

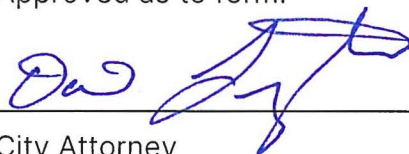
Approved this 08th day of October 2024.




MAYOR

Approved as to form:

Attest:



City Attorney



City Recorder