RESOLUTION NO. R-94-13

RESOLUTION OF THE CITY OF COLTON DECLARING ITS INTENT TO USE TAX EXEMPT FINANCING TO REIMBURSE THE CITY FOR EXPENDITURES MADE PRIOR TO THE ISSUANCE OF SUCH TAX EXEMPT FINANCING

WHEREAS, the City of Colton (the "City") desires and intends to finance certain capital improvements to the City's municipal water system in furtherance of its municipal purposes (the "Project"); and

WHEREAS, the City expects to cause the execution, delivery and sale of tax exempt obligations such as lease finance, for the purpose of providing financing for a portion of the Project in a principal amount of approximately $2,000,000 (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 funds on hand prior to the execution of the Obligations ("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, THE CITY COUNCIL OF THE CITY OF COLTON DOES HEREBY RESOLVE 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 $2,000,000 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.

23152.08100\8361061.1

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

PASSED, APPROVED AND ADOPTED this 17th day of December, 2013.

SARAH S. ZAMORA, Mayor

ATTEST:

EILEEN C. GOMEZ, CMC
City Clerk

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss
CITY OF COLTON)

CERTIFICATION

I, EILEEN C. GOMEZ, City Clerk of the City of Colton, California, do hereby certify that the foregoing is a full, true and correct copy of **RESOLUTION NO. R-94-13**, duly adopted by the City Council of said City, and approved by the Mayor of said City, at its Regular Meeting of said City Council held on the **17th day of December, 2013**, and that it was adopted by the following vote, to wit:

AYES:	COUNCILMEMBER	Toro, Gonzales, Navarro, Bennett, Suchil and Mayor Zamora
NOES:	COUNCILMEMBER	None
ABSTAIN:	COUNCILMEMBER	None
ABSENT:	COUNCILMEMBER	Oliva

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Colton, California, this _____ day of _____, 20___.

_____
EILEEN C. GOMEZ, CMC
City Clerk
City of Colton

(SEAL)