

RESOLUTION NO. 5910

A RESOLUTION DECLARING AN INTENT TO REIMBURSE EXPENDITURES FOR WATER, SEWER, AND STREET IMPROVEMENTS ON TIMBER RIDGE STREET WITH TAX-EXEMPT FINANCING.

WHEREAS, the City Council (the "Council") of the City of Albany, Linn and Benton Counties, Oregon, (the "City"), a municipal corporation of the state of Oregon, has determined that a need exists for the City to finance the costs of capital construction and capital improvements of Timber Ridge Street (the "Project"); and

WHEREAS, the costs of the Project are estimated to not exceed \$4,100,000; and

WHEREAS, the City expects to finance the costs of the Project with the proceeds of subsequently issued debt, the nature of which has not yet been determined by the City (collectively, the "Tax-Exempt Financing"), the interest on which shall be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the City anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project prior to the issuance of the Tax-Exempt Financing and wishes to declare its official intent to reimburse itself for any Expenditures it may make from its General Funds or Enterprise Funds on the Project from the proceeds of the Tax-Exempt Financing; and

WHEREAS, Section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") requires the City to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

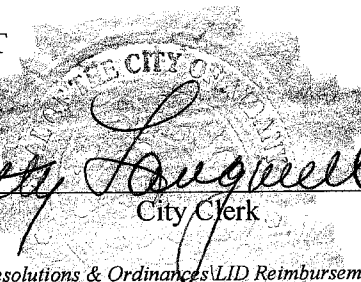
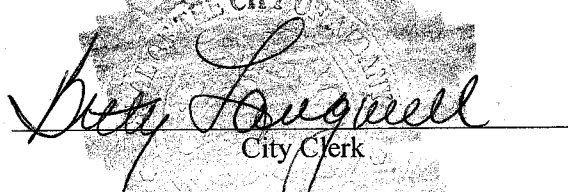
NOW, THEREFORE, BE IT RESOLVED that the City of Albany hereby declares as follows:

1. Its official intent to reimburse itself with the proceeds of the Tax-Exempt Financing for any of the Expenditures incurred by it prior to the issuance of the Tax-Exempt Financing.
2. This Resolution shall take effect immediately upon its adoption by the City Council.

DATED AND EFFECTIVE THIS 9TH DAY OF JUNE 2010.


Mayor

ATTEST



City Clerk