

RESOLUTION NO. 2016-

A RESOLUTION ORDERING IMPROVEMENTS FOR
NORTHEAST PENN STORM SEWER IMPROVEMENT PROJECT
(CITY PROJECT 2016-905)

WHEREAS, the City Council of the City of Bloomington is the official governing body of the City of Bloomington; and

WHEREAS, the City Council of the City of Bloomington on the 5th day of January, 2015, ordered the preparation of a Feasibility Report for the Northeast Penn Storm Sewer Improvement Project (City Project 2016-905); and

WHEREAS, the City Engineer has determined that the proposed improvement is necessary, cost-effective, and feasible as indicated in the Feasibility Report for the Northeast Penn Storm Sewer Improvement Project (City Project 2016-905); and

WHEREAS, Treasury Regulations, Section 1.150-2 (the "Reimbursement Regulation") provides that the allocation of the proceeds of tax-exempt bonds to expenditures for governmental purposes originally paid from a source other than such tax-exempt bonds will be treated as expenditures of such tax-exempt bonds only if certain requirements of the Reimbursement Regulation are satisfied by the issuer of such tax-exempt bonds; and

WHEREAS, the City of Bloomington expects to incur certain original expenditures for the improvements referred to in this resolution to be paid temporarily from cash resources of the City of Bloomington and which are expected to be reimbursed from the proceeds of one or more series of tax-exempt bonds;

WHEREAS, the estimated cost of the project is approximately \$6,700,000 and a special assessment is not being contemplated for this project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BLOOMINGTON, MINNESOTA, THAT;

1. Such improvements as listed above were ordered with three-fifths vote by the City Council on the 21st day of March, 2016, after due consideration of all information, for construction on or before the year 2019.
2. The Engineering Division of the City of Bloomington Public Works Department is hereby designated Engineers for these improvements. They shall hire a consultant engineering firm to prepare plans and specifications for the making of such improvements.
3. The City of Bloomington has a reasonable expectation that it will make expenditures for such improvements. The City of Bloomington has a reasonable expectation that it will issue one or more series of tax-exempt bonds to finance the improvements in the maximum principal amount of \$6,700,000 and that it will make reimbursement allocations with respect to such original expenditures from the proceeds of such tax-exempt bonds.

4. This resolution is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulation and an expression of the reasonable expectations of the City of Bloomington based on the facts and circumstances known to the City of Bloomington as of the date hereof. The anticipated original expenditures for the improvements as set forth above and the maximum principal amount of the tax-exempt bonds set forth in the preceding paragraph are consistent with the budgetary and financial circumstances of the City of Bloomington. No sources other than proceeds of such tax-exempt bonds to be issued by the City of Bloomington are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the budget or financial policies of the City of Bloomington to pay such original expenditures.

Passed and adopted this 21st day of March, 2016.

Mayor

Attest:

Secretary to the Council