

Resolution No. 2002-11

Passed JUNE 4

19 2002

CITY OF POWELL
Delaware County, Ohio

The City Council (the "Council") of the City of Powell, Delaware County, Ohio (the "City") met in regular session on June 4, 2002 at 7:30 p.m., at the offices of the Council, with the following members present:

Mr. Klein introduced the following resolution and moved its passage:

RESOLUTION NO. 2002-11

AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR BOND ANTICIPATION NOTES OF THE CITY, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,000,000, TO BE ISSUED FOR THE PURPOSE OF ACQUIRING LAND AND INTERESTS IN LAND FOR PARKS AND RECREATIONAL PURPOSES, CONSTRUCTING AND INSTALLING RECREATIONAL IMPROVEMENTS, INCLUDING WALKING AND BIKING TRAILS, BALLFIELDS, AND OTHER PARK FACILITIES, AND ALL NECESSARY APPURTENANCES THEREFOR, TO REIMBURSE THE CITY'S GENERAL OR PERMANENT IMPROVEMENT FUND FOR MONEYS PREVIOUSLY ADVANCED FOR SUCH PURPOSE

WHEREAS, the City may advance costs for the above-referenced purpose (the "Project") from its General or Permanent Improvement Fund; and

WHEREAS, the City desires to reimburse any such costs with a portion of the proceeds of bonds or bond anticipation notes hereafter to be issued (the "Obligations");

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF POWELL, OHIO, THAT:

Section 1. The City intends that this resolution shall constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the City for expenses of the Project advanced from its General or Permanent Improvement Fund.

Section 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Mr. Cline seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: 6 Nays: 0

The resolution passed.

Passed: June 4, 2002

CITY COUNCIL
CITY OF POWELL
DELAWARE COUNTY, OHIO

This ordinance or resolution has been posted in three (3) public places as defined in ordinance 94-11 dated 4-3-94 on this date 6/21/02
Nauman
Clerk of Council

Signed: [Signature] 6/18/02
Mayor

Adopted: June 4, 2002
Effective: June 4, 2002

Attest: [Signature] 6/18/02
Clerk of Council

Approved as to form:

Legal Officer
839829v1