

RESOLUTION NO. 2004-09

AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR BOND ANTICIPATION NOTES OF THE CITY, IN THE PRESENTLY ESTIMATED PRINCIPAL AMOUNT OF \$2,500,000, TO BE ISSUED FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, FURNISHING AND EQUIPPING A NEW POLICE FACILITY, WITH ALL NECESSARY APPURTENANCES AND SITE IMPROVEMENTS RELATING THERETO, 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 THEREFOR, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF POWELL, DELAWARE COUNTY, OHIO:

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.

Section 3: That this Resolution shall take effect immediately upon its adoption.

VOTE ON RESOLUTION 2004-08

Y 7 N 0

Dan Wiencek 3/16/04
Dan Wiencek Date
Mayor

Dawn Nauman 3/18/04
Dawn Nauman Date
Clerk of Council

Adopted: March 2, 2004
Effective: March 2, 2004

This ordinance or resolution has been posted in three (3) public places as defined in ordinance 2004-07 dated 3-2-04 on this date 3/18/04
Nauman
Clerk of Council

Approved as to form:

Legal Officer

