



City of Powell, Ohio

RESOLUTION 2016-08

Adopted March 1, 2016

A RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF POWELL, IN THE PRINCIPAL AMOUNT OF \$2,200,000, TO BE ISSUED FOR THE PURPOSE OF DESIGNING, ENGINEERING, AND CONSTRUCTING VARIOUS ROAD IMPROVEMENTS, WATER IMPROVEMENTS, SEWER IMPROVEMENTS AND OTHER RELATED INFRASTRUCTURE IMPROVEMENTS; ACQUIRING LAND FOR PARK-RELATED PURPOSES, AND CONSTRUCTING VARIOUS PARK-RELATED INFRASTRUCTURE, TO REIMBURSE THE CITY'S GENERAL, PERMANENT IMPROVEMENT, OR BOND CONSTRUCTION FUND FOR MONEYS PREVIOUSLY ADVANCED FOR SUCH PURPOSE.

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

WHEREAS, the City intends to reimburse itself within 18 months after the original expenditure is paid, for the expenditure of \$2,200,000 for the Project from the proceeds of one or more series of tax-exempt obligations (the "Obligations") to be issued by the City;

NOW THEREFORE BE IT RESOLVED BY THE CITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:

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, Permanent Improvement, or Bond Construction 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 2016-08: Y 5 N 1 (Newcomb) AB 1 (Swartwout)

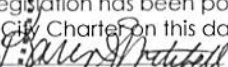

Brian Lorenz
Mayor

3/7/16


Karen J. Mitchell
City Clerk
Date 3/7/2016

EFFECTIVE DATE: March 1, 2016



This legislation has been posted in accordance with the City Charter on this date 3/7/2016
 City Clerk

City Council

Brian Lorenz, Mayor

Jon Bennehoof

Frank Bertone

Tom Counts

Jim Hrivnak

Brendan Newcomb

Daniel Swartwout

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