

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
333 West Ocean Boulevard, 11th Floor  
Long Beach, CA 90802-4664

RESOLUTION NO. RES-15-0137

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH AUTHORIZING A METHOD FOR DECLARATIONS OF OFFICIAL INTENT IN ORDER TO PERMIT THE REIMBURSEMENT OF CAPITAL EXPENDITURES WITH PROCEEDS OF FUTURE DEBT OBLIGATIONS

WHEREAS, the City of Long Beach, California (the "City") is authorized under its Charter and the laws of the State of California to issue or incur debt obligations to finance certain capital improvements; and

WHEREAS, the Internal Revenue Service has issued Treasury Regulation Section 1.150-2, with respect to the use of proceeds of debt obligations for purposes of reimbursing capital expenditures (the "Reimbursement Regulations"); and

WHEREAS, in order to efficiently comply with the Reimbursement Regulations, the City finds it to be advantageous to establish a method whereby the City can expeditiously document the intent to reimburse capital expenditures with proceeds of future debt obligations;

NOW, THEREFORE, the City Council of the City of Long Beach resolves as follows:

Section 1. Declaration of Official Intent. The City Council hereby designates the City Manager of the City of Long Beach, California (the "City Manager") to act on behalf of the City Council in declaring the City Council's official intent from time to time to reimburse capital expenditures of the City with proceeds of future debt obligations. The declaration of official intent shall (a) state that the City Council reasonably expects to reimburse the specified capital expenditures from proceeds of future debt obligations within eighteen (18) months of the date of the expenditures or on

1 the date upon which the related project, if any, is placed in service or abandoned,  
2 whichever is later (but in no event more than three (3) years after the expenditure is  
3 paid); (b) not be made later than sixty (60) days after payment of the capital  
4 expenditures; (c) contain a general description of the project to which the expenditure  
5 relates; and (d) indicate the maximum principal amount of debt expected to be issued or  
6 incurred for the project. Each such declaration of official intent shall be noted in writing  
7 by the City Manager, who is hereby authorized and directed to maintain a record of all  
8 declarations of official intent, including the capital expenditures to be reimbursed under  
9 such declaration and the allocations of borrowing proceeds to reimbursement of such  
10 capital expenditures. The City Manager, in consultation with the City Attorney and the  
11 City's outside bond counsel, is further authorized and directed to take all other actions the  
12 City Manager deems necessary or desirable to implement this procedure, consistent with  
13 the requirements of the Reimbursement Regulations.

14           Section 2. Confirmation of Prior Acts. All prior acts of the officials and  
15 employees of the City which are in conformity with the purpose and intent of this  
16 Resolution, and in furtherance of such purpose and intent, shall be and the same hereby  
17 are in all respects ratified, approved and confirmed.

18           Section 3. Repeal of Inconsistent Resolutions. All other resolutions of  
19 the City Council, or parts of all other resolutions, inconsistent with this Resolution are  
20 hereby repealed to the extent of such inconsistency.

21           Section 4. This resolution shall take effect immediately upon its adoption  
22 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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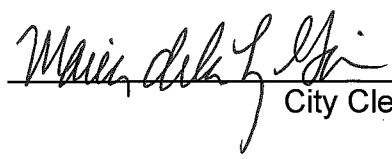
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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of November 3, 2015, by the following vote:

Ayes: Councilmembers: Gonzalez, Lowenthal, Price, Supernaw, Mungo, Andrews, Austin.

Noes: Councilmembers: None.

Absent: Councilmembers: Uranga, Richardson.

  
City Clerk

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