

RESOLUTION NO. 2017-144

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
DECLARING INTENTION TO REIMBURSE EXPENDITURES FOR ANIMAL
SHELTER AND ACQUISITION OF LAND FROM THE PROCEEDS OF CERTAIN
BOND ISSUANCES**

WHEREAS, the City of Elk Grove (the "City") proposes to undertake the Animal Shelter and the Land Acquisition project the "Projects") referenced below; and

WHEREAS, in order to provide funds to finance the Projects, the City intends to issue, or cause the issuance of one or more series of tax-exempt bonds, certificates of participation or other obligations in an aggregate principal amount of approximately \$22,000,000 (the "Bonds"); and

WHEREAS, in order to use the proceeds of the Bonds to reimburse advances made by the City for the Projects before the date of issuance of the Bonds, but not more than 60 days before the date of adoption of this Resolution, Section 1.150-2 of the United States Income Tax Regulations requires that the City Council declare its intention to reimburse such advances from the proceeds of the Bonds; and

WHEREAS, it is in the public interest and for the public benefit that the City declare its official intent to reimburse the expenditures referenced herein.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Elk Grove as follows:

Section 1. Bond Obligations. The City Council hereby declares that it reasonably expects to issue or cause the issuance of the Bonds for the purpose of financing the costs of construction of an animal shelter and related facilities, acquisition of furnishings and equipment related to such facility and incidental expenses related thereto (the "Animal Shelter") and for the purpose of purchasing land for the planned development of park land in Laguna Ridge and related facilities, acquisition of furnishings and equipment related to such facility and incidental expenses related thereto (the "Land Acquisition"), and to use a portion of the proceeds thereof to reimburse expenditures made by the City for the Projects before the date of issuance of the Bonds, and not more than 60 days before the date of adoption of this Resolution.

Section 2. Expenditure Reimbursements. The City anticipates that the Bonds will be issued in an aggregate principal amount which is sufficient to raise funds for the Projects in the approximate amount of \$22,000,000.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 28th day of June 2017.




STEVEN M. DETRICK, VICE MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS,
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2017-144

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) ss
CITY OF ELK GROVE)

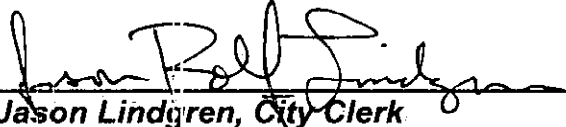
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on June 28, 2017 by the following vote:

AYES: COUNCILMEMBERS: *Detrick, Hume, Nguyen, Suen*

NOES: COUNCILMEMBERS: *None*

ABSTAIN: COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *Ly*



Jason Lindgren, City Clerk
City of Elk Grove, California