

RESOLUTION NO. 2058-07

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
REGARDING DECLARATION OF INTENT TO REIMBURSE EXPENDITURES
RELATING TO FIRE STATION PROJECT FROM PROCEEDS OF INDEBTEDNESS**

WHEREAS, the Town of Windsor (the “Town”) is a political subdivision of the State of California (the “State”); and

WHEREAS, the Town expects to undertake the design, construction, installation and related furnishing and equipping of a fire station (the “Project”) to expand the fire protection and suppression services and capabilities within the Town; and

WHEREAS, the Town expects that, from time to time, it will pay certain expenditures (the “Reimbursement Expenditures”, as said term is defined for federal income tax legal considerations) in connection with the Project prior to the implementation of a financing program for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, without limiting the generality of the foregoing statement of expectation, the Town presently expects that the financing program for the Project will take the form of a lease and related execution and delivery of certificates of participation, which establish payment obligations of the Town (the “Obligations”) which do not constitute “debt” for purposes of State legal considerations, including but not limited to Section 18 of Article XVI of the State Constitution; and

WHEREAS, §1.150-2 of the Treasury Regulations requires the Town to declare its reasonable official intent to reimburse prior expenditures for portions of a Project with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Town reasonably expects that the aggregate principal amount of the Obligations will not exceed \$8,000,000;

NOW, THEREFORE, the Town Council of the Town of Windsor hereby finds, determines and resolves as follows:

Section 1. The Council finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of §1.150-2 of the Treasury Regulations. This declaration does not bind the Town to make any expenditure, incur the Obligations or any indebtedness, or proceed with the Project.

Section 3. The Council hereby declares on behalf of the Town the Town’s official intent to use proceeds of a tax-exempt financing program, in such form as the Town shall determine but presently expected to take the form of the Obligations, to reimburse itself for Reimbursement Expenditures.

Section 4. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED this 6th day of June 2007, by the following vote:

AYES: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SALMON AND
MAYOR PARKER

NOES: NONE

ABSTAIN: NONE

ABSENT: NONE



WARIN J. PARKER, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK