

RESOLUTION NO. 71-2018

**RESOLUTION EXPRESSING OFFICIAL INTENT TO REIMBURSE COSTS OF PARK AND RECREATIONAL PROJECTS**

**WHEREAS**, the City of Abilene, Texas (the "City") is a home-rule municipality and political subdivision of the State of Texas;

**WHEREAS**, the City expects to pay, or have paid on its behalf, expenditures in connection with the design, planning, acquisition and construction of the projects described on Exhibit "A" hereto (the "Projects") prior to the issuance of tax-exempt obligations or other obligations for which a prior expression of intent to finance or refinance is required by Federal or State law (collectively and individually, the "Obligations") to finance the Projects; and

**WHEREAS**, the City finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues Obligations to finance the Projects;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:**

**Section 1.** The City reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount not to exceed \$1,703,000 for the purpose of paying the costs of the Projects.

**Section 2.** All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt Obligations will be issued by the City in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

**Section 3.** The foregoing notwithstanding, no tax-exempt Obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

**Section 4.** This Resolution shall become effective immediately upon adoption.

(execution page follows)

APPROVED AND ADOPTED this 10<sup>th</sup> May 2018.

ATTEST:

City Secretary



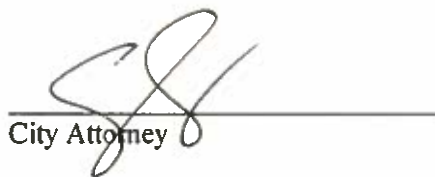
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Mayor

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APPROVED:



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City Attorney

[CITY SEAL]

**Exhibit "A"**

**Acquiring, constructing, installing and equipping park and recreational improvements in the City.**