

## RESOLUTION 18-57

STATING THE OFFICIAL INTENT OF THE CITY OF ROSWELL TO REIMBURSE ITSELF FOR CERTAIN COSTS RELATING TO ACQUISITIONS EXPECTED TO BE INCURRED BY THE CITY PRIOR TO THE ISSUANCE OF TAX-EXEMPT BONDS.

WHEREAS, the City Council (the "Council") of the City of Roswell, New Mexico (the "City") has an immediate need to expend approximately \$600,000 from the City's General Fund to defray the cost of acquiring and equipping police vehicles (collectively, the "Project"); and

WHEREAS, the City expects to issue tax-exempt gross receipts tax revenue bonds in a tax-exempt borrowing (the "Borrowing") within 18 months of the date of the expenditure of moneys for the Project, and to allocate an amount not to exceed \$600,000 of the proceeds thereof to reimburse the General Fund for the City's prior expenditures in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ROSWELL:

Section 1. The City makes the following representations in connection with its intent to reimburse itself from proceeds of the Borrowing (its "Official Statement of Reimbursement Intent"):

A. The City presently intends and reasonably expects to pay the capital costs of the Project from legally available funds on deposit in the City's General Fund.

B. All of the capital expenditures within the scope of this Official Statement of Reimbursement Intent were made no earlier than 60 days prior to the date of this Resolution.

C. The City presently intends and reasonably expects to issue the Borrowing in an amount not to exceed \$750,000 within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service or abandoned, whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), and to allocate an amount not to exceed \$600,000 of the proceeds thereof to reimburse the General Fund for the City's prior expenditures in connection with the Project.

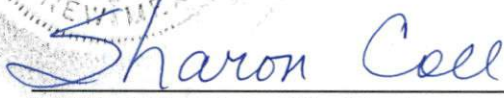
Section 2. The City's Official Statement of Reimbursement Intent is made for the purpose of complying with 26 C.F.R. §1.150-2(e).

PASSED, APPROVED AND ADOPTED this 13<sup>th</sup> day of September, 2018.

CITY OF ROSWELL, NEW MEXICO

  
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DENNIS KINTIGH, Mayor



  
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SHARON COLL, City Clerk