

RESOLUTION NO. 34 - 2016

Authorizing the Use of a Portion of the Proceeds of Bonds or Bond Anticipation Notes of the City, in the Principal Amount of Not to Exceed \$5,000,000 to be Issued for the Purpose of Financing the 2016 and 2017 Capital Improvement Program Projects Including Street and Utility System Improvements Identified as Bonded Projects in the 2016-2020 Capital Improvement Program, to Reimburse the City's Capital Improvement Fund for Moneys Previously Advanced for Such Purpose.

WHEREAS, the City may advance costs for the above-referenced purpose (the "Project") from its Capital Improvements Fund; and,

WHEREAS, the City intends to reimburse itself, within eighteen months from the later of the date of expenditure or the date the Project is placed in service (but in no event more than three years after the original expenditures are paid), for the expenditure of not to exceed \$5,000,000 for the Project from the proceeds of one or more series of tax-exempt obligations (the "Obligations") to be issued by the City;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Municipality of Worthington, County of Franklin, State of Ohio:

SECTION 1. The City intends that this resolution shall constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the City for expenses of the Project advanced from its Capital Improvement Fund, for those projects identified as the City's 2016 and 2017 Capital Improvement Program Projects including Street and Utility System Improvements, as more fully described in the 2016-2020 Capital Improvement Program approved with Resolution 57-2015.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. That the Clerk be and hereby is instructed to record this Resolution in full in the appropriate resolution book.

Adopted September 6, 2016

/s/ Bonnie D. Michael
President of Council

Attest:

/s/ D. Kay Thress
Clerk of Council