

RESOLUTION NO. 2008-62

**RESOLUTION DECLARING INTENTION TO REIMBURSE
EXPENDITURES FROM THE PROCEEDS OF OBLIGATIONS TO BE
ISSUED BY THE CITY OF LEMOORE**

At a Regular Meeting of the City Council of the City of Lemoore duly called and held on December 2, 2008 at 7:30 p.m. on said day, it was moved by Council Member _____, seconded by Council Member _____ and carried that the following Resolution be adopted:

WHEREAS, the City of Lemoore intends to undertake the Project referenced below, to cause to be issued debt for such Project and to use a portion of the proceeds of such debt to reimburse expenditures made for the Project prior to the issuance of the debt;

WHEREAS, United States Income Tax Law and Regulations provide generally that proceeds of tax-exempt debt or tax credit obligations may only be used for reimbursement of expenditures made prior to the date of issuance of such debt if certain procedures are followed, one of which is a requirement that (with certain exceptions) prior to the payment of any such expenditures, the issuer declares an intention to reimburse such expenditures; and

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

NOW THEREFORE, BE IT RESOLVED, declared and ordered, as follows:

1. The City intends to cause to be issued obligations, which may include traditional tax-exempt debt, new clean renewable energy bonds or qualified energy conservation bonds (the "Obligations"), for the purpose of paying the costs of the Cinnamon Municipal Complex Solar Photovoltaic System (the "Project").
2. The City hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.
3. The maximum principal amount of the Obligations is \$624,380.

Passed and adopted at a Regular Meeting of the City Council of the City of Lemoore held on the 2nd day of December, 2008 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

John F. Murray, Mayor

ATTEST:

Nanci C. O. Lima, CMC
City Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF LEMOORE)

I, Nanci C. O. Lima, Clerk of the City Council of the City of Lemoore, do hereby certify that the foregoing Resolution of the City Council of the City of Lemoore was dully passed and adopted at a Regular Meeting of the City Council held on December 2, 2008.

DATE: December 2, 2008

Nanci C. O. Lima, CMC
City Clerk