

**RESOLUTION NO. 08-24**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILLIAMS, CALIFORNIA REGARDING THE RECEIPT OF FINANCIAL ASSISTANCE FROM THE STATE WATER RESOURCES CONTROL BOARD FOR THE WASTEWATER TREATMENT PLANT**

**WHEREAS**, the City of Williams (the “Agency”) desires to finance the costs of constructing and/or reconstructing certain public facilities and improvements relating to its wastewater system, including certain treatment facilities, pipelines and other infrastructure (the “Project”); and

**WHEREAS**, the Agency intends to finance the construction of the Project or portions of the Project with moneys (“Project Funds”) provided by the State of California, acting by and through the State Water Resources Control Board (“State Water Board”); and

**WHEREAS**, the State Water Board may fund the Project Funds with proceeds from the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the “Obligations”), and

**WHEREAS**, prior to either the issuance of the Obligations or the approval by the State Water Board of the Project Funds the Agency desires to incur certain capital expenditures (the “Expenditures”) with respect to the Project from available moneys of the Agency; and

**WHEREAS**, the Agency has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Agency for the Expenditures from the proceeds of the Obligations.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Williams:

1. **Incorporation of Recitals.** The City Council hereby finds and determines that the Recitals of this Resolution are true and correct and are hereby incorporated into this Resolution as though fully set forth herein.
2. **Intent to Reimburse.** The Agency hereby states its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations or the approval by the State Water Board of the Project Funds.
3. **Maximum Principal Amount.** The reasonably expected maximum principal amount of the Project Funds is \$ 26,000,000.00.
4. **Date of Adoption.** The date of adoption of this Resolution is no later than 60 days after the date on which the Agency will expend moneys for the portion of the Project costs to be reimbursed with Project Funds.
5. **Capital Account.** Each Agency expenditure will be of a type properly chargeable to a capital account under general federal income tax principles.

6. **Previous Adoptions.** To the best of its knowledge, the City Council is not aware of any previous adoptions of official intent by the Agency that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

7. **Official Intent.** This resolution is a statement of official intent of the Agency in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project costs.

8. **Effective Date.** This Resolution shall be effective as of the date of its adoption.

**PASSED AND ADOPTED** by the City Council of the City of Williams this 10th day of December, 2008.

AYES: Councilmembers Troughton Jr., Barker, Fulcher, Johnson, and Mayor Ash.

NOES: None.

ABSENT: None.

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Patricia Ash, Mayor

#### **CERTIFICATION**

I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the City Council of the City of Williams held on December 10, 2008.

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Rene Miles, City Clerk