RESOLUTION NO. 7263

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS AUTHORIZING THE SUBMISSION OF THE APPLICATION TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK FOR FINANCING OF THE PAVEMENT ACCELERATED REHABILITATION IMPLEMENTATION STRATEGY ("PARIS") DECLARATION OF OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF OBLIGATION, AND APPROVING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank ("I-Bank") administers a financing program to assist local governments with the financing of public development facilities as defined in Section 63000 *et seq.* of the California Government Code (the "Act"); and

WHEREAS, the I-Bank has instituted an application process for financing under its Infrastructure State Revolving Fund Program ("ISRF Program"); and

WHEREAS, the City of Redlands ("Applicant") desires to submit an application ("Financing Application") to the I- Bank for the ISRF Program for the financing of PARIS ("Project") in an amount not to exceed $2,000,000; and

WHEREAS, the Act requires the Applicant to certify by resolution certain findings prior to a Project being selected for financing by the I-Bank; and

WHEREAS, the Applicant expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to incurring indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the Applicant reasonably expects that a financing arrangement ("Obligation") in an amount not expected to exceed $2,000,000 will be entered into and that certain proceeds of such Obligation will be used to reimburse the Reimbursement Expenditures;

NOW, THEREFORE, be it resolved by the City Council of the City of Redlands as follows:

<u>Section 1.</u> The City of Redlands hereby approves the filing of an ISRF Program Financing Application with the I-Bank for the Project; and in connection therewith certifies:

a. That the Project is consistent with the General Plan of the City of Redlands;
b. The proposed financing is appropriate for the Project;
c. The Project facilitates effective and efficient use of existing and future public resources so as to promote both economic development and conservation of natural resources;
d. The Project develops and enhances public infrastructure in a manner that will attract, create, and sustain long-term employment opportunities; and
e. The Project is consistent with the I-Bank's Criteria, Priorities and Guidelines for the ISRF Program.

Section 2. The Applicant hereby declares its official intent to use proceeds of the Obligation to reimburse itself for Reimbursement Expenditures. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Applicant to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. All of the Reimbursement Expenditures were made no earlier than 60 days prior to the date of this Resolution. The Applicant will allocate proceeds of the Obligation to pay Reimbursement Expenditures within eighteen (18) months of the later of the date the original expenditure is paid or the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.

Section 4. The Mayor is hereby authorized and directed to act on behalf of the City of Redlands in all matters pertaining to this application.

Section 5. If the Financing Application is approved, the Mayor is authorized to enter into and sign the financing documents and any amendments thereto with the I-Bank for the purposes of this financing.

Section 6. This resolution shall become effective immediately upon adoption.

ADOPTED, SIGNED AND APPROVED this 3rd day of September, 2013.

Pete Aguilar, Mayor

ATTEST:

Sam Irwin, City Clerk

I, Sam Irwin, City Clerk of the City of Redlands, hereby certify that the foregoing resolution was adopted by the City Council at a regular meeting thereof held on the 3rd day of September, 2013 by the following vote:

AYES:	Councilmembers Harrison, Foster, Gardner, Gilbreath; Mayor Aguilar
NOES:	None
ABSTAIN:	None
ABSENT:	None

City Clerk

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