

RESOLUTION NO. 18-R-79

RESOLUTION OF THE CITY OF ROLLING MEADOWS, ILLINOIS DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF FUTURE DEBT ISSUES

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROLLING
MEADOWS, ILLINOIS, AS FOLLOWS:

Section 1. The purpose of this resolution, is to satisfy the "Official Intent Requirement" of Treasury Regulations Section 1.150-2.

Section 2. The City of Rolling Meadows, Illinois (the "City") has determined to undertake the construction of two new fire stations including land acquisition, demolition of existing structures, engineering and design costs, construction costs and acquisition of furniture, fixtures and equipment, at an estimated cost of \$13,000,000. In addition, the City has determined to undertake City-wide, capital infrastructure improvements including engineering and design costs; and construction costs for Utilities and Building Infrastructure Improvements, at an estimated cost of \$4,000,000. The City's intent is to expend funds to pay costs of such capital improvement projects.

Section 3. The City reasonably expects to be reimbursed for such expenditures with proceeds of its debt. The maximum principal amount of debt expected to be issued for the reimbursement of such expenditures is \$17,000,000.

Section 4. This declaration of official intent is consistent with the budgetary and financial circumstances of the City.

Section 5. A copy of this resolution shall be filed immediately in the office of the City Clerk and shall be made available for public inspection in the manner required by law.

Section 6. This resolution shall be operative and effective upon its passage and approval.

Yeas: Cannon, Majikes, Gallo, Banger, D'Astice, Williams

Nays: Budmats

Absent: 0

Passed and approved this 28th day of August, 2018.

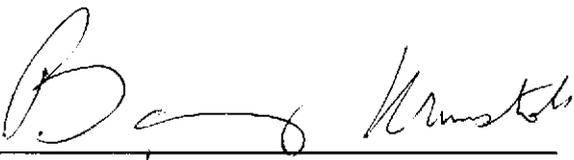
(SEAL)





Len Prejna, Mayor

Attest:



Betsy Krustala
City Clerk / City Manager