

RESOLUTION NO. 06-2017

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
PACIFICA DECLARING INTENTION TO REIMBURSE  
EXPENDITURES RELATING TO THE WET WEATHER  
EQUALIZATION BASIN PROJECT FROM THE PROCEEDS OF  
TAX-EXEMPT OBLIGATION BONDS AND ENGAGEMENT OF  
PROFESSIONAL FINANCIAL ADVISORY SERVICES**

**WHEREAS**, the City Council of the City of Pacifica (the "City") is proceeding to construct various improvements to the wastewater collection, treatment and disposal system of the City, including the Wet Weather Equalization Basin Project (the "Project"); and

**WHEREAS**, in order to provide funds to finance the Project, the City Council intends to issue and sell its tax-exempt bonds or certificates of participation in the aggregate principal amount of approximately \$22,000,000 which are payable from wastewater revenues of the City (the "Bonds"); and

**WHEREAS**, in order to use the proceeds of the Bonds to reimburse advances made by the City for the Project before the date of issuance of the Bonds, but not more than 60 days before the date of adoption of this Resolution, Section 1.150-2 of the United States Income Tax Regulations requires that City Council declare its intention to reimburse such advances from the proceeds of the Bonds; and

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

**NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pacifica as follows:**

**Section 1. Declaration of Intent.** The City Council hereby declares that it reasonably expects to issue the Bonds and to use a portion of the proceeds thereof to reimburse expenditures made by the City for the Project before the date of issuance of the Bonds, and not more than 60 days before the date of adoption of this Resolution. The Bonds shall be issued in an aggregate principal amount which is sufficient to raise funds for the Project in the approximate amount of \$22,000,000. The Bonds may, at the election of the City, be issued by the City of Pacifica Financing Authority for the purpose of providing tax-exempt financing for the Project.

**Section 2. Engagement of Professional Services.** The City Council hereby approves the engagement for bond counsel and disclosure counsel services with the firm of Jones Hall, A Professional Law Corporation and the engagement of Backstrom McCarley Berry & Co., for financial advisory services, pursuant to the agreements between the City and each of said firms in the respective forms on file with the City Clerk. An Authorized Officer is hereby authorized and directed to execute each of such agreements in the name and on behalf of the City. US Bancorp is hereby designated to act as the underwriter of the Bonds.

**Section 3. Effective Date.** This Resolution shall take effect from and after the date of its passage and adoption.

**PASSED and ADOPTED** this 27 day of February, 2017, by the following vote:

AYES: Councilmembers, Martin, Vaterlaus, Digre, Keener, O'Neill

NOES: Councilmembers, None

ABSENT: Councilmembers, None

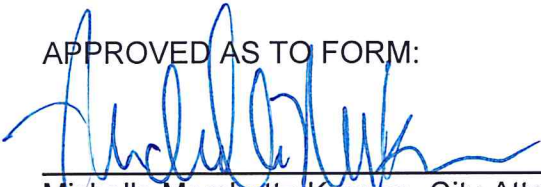
ABSTAIN: Councilmembers, None



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Mike O'Neill, Mayor

APPROVED AS TO FORM:



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Michelle Marchetta Kenyon, City Attorney

ATTEST:



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Kathy O'Connell, City Clerk