

**REIMBURSEMENT RESOLUTION
DECLARING OFFICIAL INTENT**

BE IT RESOLVED by the 5th day of April of 2021 (the “City”), as follows:

1. Recitals.

(a) The Internal Revenue Service has issued Section 1.150-2 of the Income Tax Regulations (the “Regulations”) dealing with the issuance of obligations, all or a portion of the proceeds of which are to be used to reimburse the City for project expenditures made by the City prior to the date of issuance.

(b) The Regulations generally require that the City make a prior declaration of its official intent to reimburse itself for such prior expenditures out of the proceeds of a subsequently issued borrowing no later than 60 days after payment of such expenditure, that the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within eighteen months of the payment of the expenditure or, if longer, within eighteen months of the date the project is placed in service, but in no event more than three years after the date the original expenditure was paid and that the expenditure must either be a capital expenditure, or a cost of issuance of the obligation.

2. Official Intent Declaration.

The City desires to comply with requirements of the Regulations with respect to the following capital projects (the Projects) in order to preserve the option of the City to finance the costs of the Projects with tax-exempt obligations:

A. Paving District # 499 (2021400001 / 4585) Cost: Approximately \$1,932,000.

The City reasonably expects to reimburse all or a portion of the expenditure made for costs of the Projects out of the proceeds of an obligation, as defined in the Regulations.