
**MEMORANDUM
FINANCE DEPARTMENT**

TO: Thomas Thomas, City Manager

Number: 024-14

SUBJECT: Debt Resolution

Date: 10/15/13

The City's budget reflects issuing bonds in 2013 for a couple projects. One of the projects is the new Police Facility. IRS allows tax exempt bond proceeds to be used for expenses paid 60 days prior to the issuance. Since some of these expenses have already been incurred, Council needs to adopt the attached resolution which will move this 60 day window to the date of the adoption of this resolution.

Submitted by: Cynthia Parchert, Finance Director

RESOLUTION NO. ____

RESOLUTION OF THE CITY OF ROCK ISLAND, 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 ROCK ISLAND, ILLINOIS, AS FOLLOWS:

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

The City of Rock Island, Illinois (the "City") has determined to undertake the following capital improvement projects: (i) the construction of a new police station, including land acquisition, utilities, furnishings and equipment, at an estimated cost of \$20,000,000; and (ii) the acquisition of a new fire truck, at an estimated cost of \$835,000; and to expend funds to pay costs of such capital improvements.

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 \$10,000,000.

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

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.

This resolution shall be operative and effective upon its passage.

(SEAL)

Attest:

City Clerk