

RESOLUTION NO. 2023-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE CITY OF CRETE, NEBRASKA TO REIMBURSE CERTAIN EXPENSES IN CONNECTION WITH THE BOX CULVERT PROJECT IN THE CITY FROM THE PROCEEDS OF BONDS ISSUED BY THE CITY

BE IT RESOLVED by the Council (the “**Council**”) of the City of Crete, Nebraska (the “**City**”) as follows:

Section 1. Findings.

(a) The City has begun construction of the Box Culvert Project in the City (the “**Project**”), and the City anticipates spending funds in the amount of approximately expected to exceed \$900,000 to pay the costs of the Project.

(b) The City anticipates issuing bonds to finance the costs of the Project and the costs of other improvements in the city in a principal amount exceeding \$900,000 (the “**Bonds**”). The City has incurred hard costs of the Project within the past 60 days and anticipates incurring additional costs of the Project prior to the issuance of the Bonds and desires to preserve its ability to reimburse such costs under the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the applicable regulations thereunder, including but not limited to Section 1.150-2 thereof (the “**Regulations**”).

(c) It is necessary, desirable, advisable and in the best interests of the City that it declare its official intent to permit the City to reimburse costs of the Project made by the City from the proceeds of the Bonds in accordance with the requirements of the Code and Regulations.

Section 2. Declaration of Intent and Related Matters.

(a) The Council hereby declares the official intent of the City to reimburse all or part of the costs of the Project through the issuance of Bonds, the interest on which may be excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

(b) The Bonds will be issued in the amount and upon the terms and conditions provided in a bond ordinance to be passed by the Council at a meeting held for such purpose. Notwithstanding any other provision of this Resolution, nothing contained herein is intended to obligate the City to issue the Bonds or to reimburse any particular expenditure.

(c) The Mayor, City Clerk-Treasurer and City Administrator (each an “**Authorized Officer**”) are hereby individually authorized to take any further action as such Authorized Officer shall deem necessary or desirable without further action by the Council to carry out the transactions contemplated by this Resolution.

Section 3. Effective Dates. This Resolution will be in full force and effect from and after its passage and adoption by the Council and approval by the Mayor.

Section 4. Conflicting Resolutions Repealed. All resolutions of the Council, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

ADOPTED this 21st day of February, 2023.

Mayor

ATTEST:

City Clerk-Treasurer