

Requested by:Public Works
Prepared by:Public Works
Meeting date:November 5, 2001
Adopted: November 5, 2001
Vote: Unanimous; O'Neil & Sullivan-Leonard absent

**CITY OF WASILLA
RESOLUTION SERIAL NO. 01-41**

A RESOLUTION OF THE WASILLA CITY COUNCIL DECLARING THE INTENT OF THE CITY TO REIMBURSE ORIGINAL EXPENDITURES FOR COSTS OF THE SEWER MAIN IMPROVEMENT PROJECTS WITH PROCEEDS OF TAX EXEMPT BONDS.

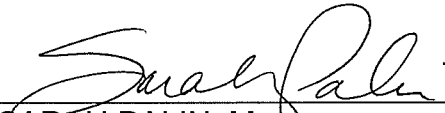
WHEREAS the City of Wasilla (the City) has determined to construct sewer main improvement projects (the "Projects") in the City of Wasilla, that consist of sewer main extensions along the Palmer-Wasilla Highway Extension and Lucille Street; and

WHEREAS, the City intends to finance part of the cost of the Projects through issuance of one or more issues of its tax exempt bonds; and

WHEREAS, Section 1.150-2 of the Income Tax Regulations requires that the City timely declare its intent to reimburse original expenditures for costs of the Projects with proceeds of tax exempt bonds, so that the reimbursement will qualify as an expenditure of proceeds of the bonds.

NOW THEREFORE BE IT RESOLVED by the Wasilla City Council that the City hereby declares its intent to reimburse original expenditures for costs of the Projects from proceeds of one or more issues of its tax exempt bonds in the maximum aggregate principal amount of \$580,000. This resolution will take effect upon its adoption.

ADOPTED by the Wasilla City Council on November 5, 2001.



SARAH PALIN, Mayor

ATTEST:



KRISTIE L. VANGORDER, CMC
City Clerk

[SEAL]