

Resolution No. 6 20 16

RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE THE CITY OF NORWOOD, OHIO FOR TEMPORARY ADVANCES MADE FOR CAPITAL EXPENDITURES WITH PROCEEDS FROM SUBSEQUENT BORROWING; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Norwood, Ohio (the “City”), a municipality and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio (the “State”), reasonably expects that it may incur costs of that are properly depreciable or amortizable or are otherwise treated as a capital expenditure (“*Capital Expenditures*”) for purposes of the Internal Revenue Code of 1986, as Amended (the “Code”) and seeks to reimburse itself for the costs of such Capital Expenditures with proceeds of tax-exempt bonds;

WHEREAS, Treasury Regulation Section 1.150-2 (the “*Reimbursement Regulations*”), issued pursuant to the Code prescribes certain requirements by which proceeds of tax-exempt obligations may be used to reimburse advances made for Capital Expenditures paid before the issuance of such obligations; and

WHEREAS, the City wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Norwood, State of Ohio (the “*Council*”):

SECTION 1. The City declares that it reasonably expects that the Capital Expenditures described in Section 2, which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any tax-exempt obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of such tax-exempt obligations, representing a borrowing by the City in the maximum principal amount of \$7,000,000.

SECTION 2. The City expects to incur Capital Expenditures in connection with the acquisition and improvement of an existing structured parking garage located on Bennett Avenue at the intersection of Smith Road and Wall Street in the City of Norwood, Ohio. The garage consists of 7 stories and includes 1,400 parking spaces.

SECTION 3. This Council hereby finds and determines that all formal actions relative to the passage of this Resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 4. That this Resolution is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the City for the reason that the City must act in a timely fashion to comply with the Reimbursement Regulations, and shall take effect immediately upon its adoption.

PASSED

March 8, 2016


Date

Donna M. Laake

Donna M. Laake
President of Council


ATTEST:

Joseph S. Geers, the duly appointed Clerk of Council, attests that this Resolution was passed at a regular/special meeting of Norwood City Council on the 8 day of MARCH, 2016, in compliance with the rules of Norwood City Council and the laws of the State of Ohio. The foregoing ordinance was submitted to the Mayor of the City of Norwood, Ohio for his signature on the 8 day of MARCH, 2016.



Joseph S. Geers
Clerk of Council

APPROVED 3/9/16
Date




Thomas F. Williams
Mayor

CERTIFICATION OF PUBLICATION:

Joseph S. Geers , the duly appointed Clerk of Council, attests that this ordinance was published in the

ENQUIRER on MARCH 15, 2016 and MARCH 22, 2016.
(Name of Newspaper) (date) (date)



Joseph S. Geers
Clerk of Council

1st Reading _____
Date

2nd Reading _____
Date

3rd Reading _____
Date

All 3 Readings 3/8/16
Date

Tabled _____
Date

Vetoed _____
Date