

## RESOLUTION NO. 2630

### **RESOLUTION OF THE CITY OF GILLETTE, WYOMING, PRELIMINARILY AUTHORIZING THE EXPENDITURE OF FUNDS PRIOR TO THE FORMATION OF A SPECIAL IMPROVEMENT DISTRICT FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND INSTALLATION OF A NEW WATER SYSTEM, AND NECESSARY APPURTENANCES, ALONG WITH RELATED ROAD REPLACEMENT FOR THE SUBDIVISION COMMONLY REFERRED TO AS INTERSTATE INDUSTRIAL PARK; AND DECLARING THE OFFICIAL INTENT OF THE CITY TO HAVE THE EXPENDITURES REIMBURSED.**

**WHEREAS**, the City of Gillette, Wyoming (the “City”), a body corporate duly organized and existing under the laws of the State of Wyoming (the “State”), is authorized by Title 15, Chapter 6, Wyo. Stat. to make and maintain local improvements and levy and collect special assessments on the property specially benefitted to pay all or part of the cost of the improvements; and

**WHEREAS**, the City has determined that the construction and installation of a new water system, and necessary appurtenances, along with related road replacement, would benefit the residents and properties located within the City’s Subdivision commonly referred to as Interstate Industrial Park (the “Project”); and

**WHEREAS**, the Project will include the construction of approximately 7,200 linear feet of 12 inch water mains, additional fire hydrants, individual water meters and pressure reducing valves, and related road replacement; and

**WHEREAS**, financing for a portion of the Project will be provided through the formation of a special improvement district and the issuance of special assessment bonds or other obligations (the “Bonds”); and

**WHEREAS**, the City may need to expend funds on the Project from its optional one percent (1%) sales tax fund prior to execution and delivery of the Bonds; and

**WHEREAS**, to comply with the provisions of the Internal Revenue Code of 1986 (the “Code”) and the Treasury Regulations promulgated thereunder, the City desires this resolution to constitute its “official intent” for reimbursement of such expenditures with proceeds from the Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GILLETTE, WYOMING:**

**Section 1. Reimbursement of Expenditures.** The City intends to expend, or cause to be expended, funds to finance costs of the Project prior to the execution and delivery of the Bonds, and reasonably expects to have such expenditures reimbursed from proceeds of the Bonds.

**Section 2. Reimbursement Period.** The reimbursement allocation to be made with respect to original expenditures will occur not later than 18 months after the later of (1) the date on which the expenditure is paid, or (2) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. No reimbursement allocation will be made with respect to an original expenditure paid prior to the 60-day period preceding the date of this resolution.

Reimbursement allocations for preliminary expenditures, up to an amount not in excess of 20% of the aggregate issue price of the Bonds, need not occur within the time restraints outlined

in the previous paragraph. Preliminary expenditures include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of the Project, other than land acquisition, site preparation and similar costs incident to commencement of construction.

**Section 3. Action by City Representatives.** The appropriate City representatives are hereby authorized and directed to take all action necessary to accomplish the purposes of this resolution, including negotiation of agreements in connection with the financing of the Project.

**Section 4. Severability.** Should any part or provision of this resolution ever be judicially determined to be invalid or unenforceable, such determination shall not affect the remaining parts and provisions hereof, the intention being that each part or provision of this resolution is severable.

**ADOPTED AND APPROVED** as of the \_\_\_\_ day of \_\_\_\_\_, 2017.

**CITY OF GILLETTE, WYOMING**

\_\_\_\_\_  
Louise Carter-King, Mayor

**ATTESTED:**

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Karlene Abelseth, City Clerk