

RESOLUTION NO. 1019

A RESOLUTION OF THE CITY OF PRINEVILLE, CROOK COUNTY, OREGON,
DECLARING ITS INTENT TO REIMBURSE UNDER THE INTERNAL REVENUE
CODE AND AUTHORIZING FUTURE REIMBURSEMENT DECLARATIONS.

WHEREAS, the City Council of the City of Prineville, Crook County, Oregon (the "City") intends to finance projects in the Tenth Street Sewer Local Improvement District (the "Improvements") with tax-exempt obligations; and,

WHEREAS, federal tax law requires an issuer of tax-exempt obligations to declare its intention if the issuer expects to spend its funds on a project and later reimburse itself for those expenditures from the proceeds of tax-exempt obligations; and,

WHEREAS, the City reasonably expects to issue tax-exempt obligations to reimburse the expenditures it incurs for the Improvements; and,

WHEREAS, the maximum principal amount of tax-exempt obligations which the City will issue and use to reimburse itself for costs of the Improvements is \$2,500,000; now, therefore,

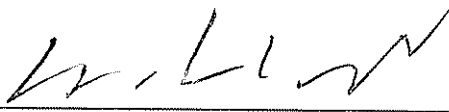
BE IT RESOLVED by the City Council of the City of Prineville:

Section 1. The City hereby declares its official intent to reimburse its expenditures on the Improvements with the proceeds of tax-exempt obligations.

Section 2. The City Manager of the City is hereby authorized to make future declarations of intent to reimburse on behalf of the City, without additional action by the governing body of the City.

The foregoing Resolution adopted this 8th day of November, 2005.

City of Prineville



Mayor

Attest:



City Recorder

Tenth Street Sewer Project Budget

	Original Budget		Bid Award	Amendments		
Construction Cost	\$2,087,957.00		\$2,188,902	\$2,259,960	Addendum 1 - Waterline	\$55,600
BRC	\$1,750,000.00	BRC			Addendum 2 - Sewer upsize	\$15,458
COP	\$337,957.00	COP				
Interim Financing Costs	\$27,404.00	COP	\$27,404	\$27,404		
Engineering	\$120,000.00	COP	\$123,755	\$123,755		
Contingency	\$100,000.00	COP	\$100,000	\$28,942		
Total	\$2,335,361.00		\$2,440,061	\$2,440,061		