

**RESOLUTION NO. 10-1349**

**A RESOLUTION DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT.**

**WHEREAS**, the City of Euless, Texas (the "Issuer") intends to issue debt for street improvements, including drainage, landscaping, curbs, gutters, sidewalks, entryways, signage, lighting and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor (the "Project") and further intends to make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt; and

**WHEREAS**, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Issuer must declare its expectation to make such reimbursement; and

**WHEREAS**, the Issuer desires to preserve its ability to reimburse the capital expenditures with proceeds of tax-exempt obligations;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EULESS, TEXAS:**

**SECTION 1**

**THAT** The Issuer reasonably expects to reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Issuer, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project is \$3,000,000.

**APPROVED** at a regular meeting of the Euless City Council on the 9<sup>th</sup> day of November 2010 by a vote of \_\_\_\_\_ ayes, \_\_\_\_\_ nays, and \_\_\_\_\_ abstentions.

**APPROVED:**

**ATTEST:**

\_\_\_\_\_  
Mary Lib Saleh, Mayor

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Susan Crim, TRMC, City Secretary