

RESOLUTION NO. 1161

**A RESOLUTION OF THE GOLDEN CITY COUNCIL
CONCERNING THE REIMBURSEMENT OF EXPENDITURES
MADE IN ANTICIPATION OF THE ISSUANCE OF SALES AND
USE TAX REVENUE BONDS**

WHEREAS, on November 7, 2000, a majority of the electors of the City of Golden, Colorado (the "City"), voted to authorize the issuance of not to exceed \$26,400,000 principal amount of sales and use tax revenue bonds (the "Bonds") for park and recreational facilities (the "Project"); and

WEREAS, the City has or expects that it will incur and pay from its general fund and capital improvements fund certain expenditures ("Expenditures"), including preliminary expenditures, for acquisition and construction of the Project; and

WHEREAS, the City reasonably expects to reimburse itself for any Expenditures with the proceeds of the Bonds; and

WHEREAS, the Internal Revenue Service ("IRS") has issued regulations (the "Regulations") under Section 103 of the Internal Revenue Code (the "Code") clarifying when the allocation of bond proceeds to reimburse expenditures made by an entity will be treated as an expenditure of bond proceeds for purposes of the Code; and

WHEREAS, to satisfy IRS requirements with respect to the foregoing, the City Council of the City (the "Council") wishes to declare its "official intent" to reimburse itself for the Expenditures from proceeds of the Bonds;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO,


Section 1. The Council hereby declares the City's "official intent" to reimburse itself for the Expenditures in a maximum amount of \$26,400,000 by issuing the Bonds.

Section 2. The City expects to pay the debt service on the Bonds from sales and use tax revenue or revenue generated from the Project.

Section 3. All resolutions of the Council inconsistent with this Resolution are hereby repealed to the extent of such inconsistency and all actions of the officers, agents and employees of the City which are in furtherance of or in conformance with this Resolution are ratified upon its adoption.

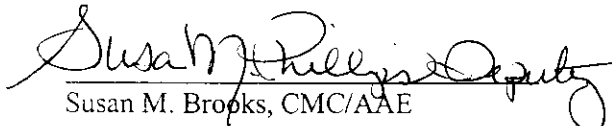
Section 4. This Resolution shall take effect immediately upon its adoption.

Adopted the 14th day of December, 2000.

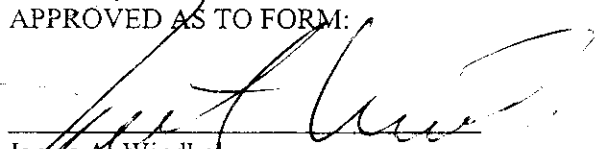


Jan C. Schenck
Mayor

ATTEST:


Susan M. Brooks, CMC/AAE
City Clerk


APPROVED AS TO FORM:


James A. Windholz
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular meeting thereof held on the 14th day of December, A.D., 2000.

(SEAL)

ATTEST:


Susan M. Brooks, City Clerk of the City of
Golden, Colorado