

THE PARKING AUTHORITY OF THE CITY OF LANCASTER

RESOLUTION NO. 2019- |

TAX-EXEMPT BONDS REIMBURSEMENT RESOLUTION

WHEREAS, the Board of The Parking Authority of the City of Lancaster (the “Authority”), a body corporate and politic existing under and is governed by The Parking Authority Law, 53 Pa.C.S. §5501 *et seq.*, as amended and supplemented, contemplates the undertaking of a capital project or projects consisting of the design, planning, acquisition and construction of an approximately 300 vehicle parking facility and public library located at 151 North Queen Street in the City of Lancaster, Pennsylvania (the “Capital Project”); and

WHEREAS, the Authority contemplates undertaking tax-exempt or other debt financing in connection with the Capital Project in an approximate aggregate principal amount of up to \$23,000,000 (the “Obligations”), which may take the form of one or more series of tax-exempt revenue notes or bonds; and

WHEREAS, the Authority will be the “Issuer” of the Obligations as that term is defined in regulations of the Internal Revenue Service at 26 C.F.R. §1.150-2(c); and

WHEREAS, the Authority contemplates that it will be necessary or appropriate to pay certain costs and expenses of the Capital Project prior to the issuance of tax-exempt Obligations (the “Tax-Exempt Obligations”), if any, with funds on deposit in the Authority’s general fund and reasonably expects to reimburse such fund with proceeds of the Tax-Exempt Obligations; and

WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated by the United States Internal Revenue Service (the “Reimbursement Regulations”), which are applicable to the Capital Project, requires the Authority to make a “declaration of official intent” to reimburse specified accounts or funds of the Authority for certain capital expenditures advanced in connection with the Capital Project from a “reimbursement bond,” as such phrase is defined in the Reimbursement Regulations; and

WHEREAS, the Board desires to declare its official intent with respect to certain capital expenditures and reimbursement thereof to be made in connection with the Capital Project.

NOW, THEREFORE, be it resolved, by the Board of the Authority, as follows:

1. The Board hereby expresses the official intent of the Authority to expend funds on deposit in the Authority’s general fund to initially pay a portion of the costs of the Capital Project, in the aggregate amount not to exceed \$23,000,000 (the “Original Expenditures”).

2. This Board, as representative of the Authority as the “Issuer” of the Tax-Exempt Obligations as that term is defined in the Reimbursement Regulations at 26 C.F.R. § 1.150-2(c),

hereby declares its Official Intent under the Reimbursement Regulations at 26 C.F.R. § 1.150-2(d)(1), to cause the Authority to be reimbursed for Original Expenditures made not more than sixty (60) days prior to the adoption of this Resolution (or as permitted by any succeeding regulation) or thereafter from proceeds of the Tax-Exempt Obligations, and expresses its reasonable expectations that (i) the Authority's Original Expenditures will be expended prior to the issuance of any Tax-Exempt Obligations for and toward the costs of the Capital Project, and (ii) the Authority will reimburse such Original Expenditures from the proceeds derived from the issuance of the Tax-Exempt Obligations.

3. To the extent that a specific designation is to be made for each Original Expenditure paid from the Authority's general fund or other unrestricted funds for which a reimbursement allocation will be made from proceeds of the Tax-Exempt Obligations under authority of this Resolution, the appropriate officers and officials of the Authority shall designate such expenditures and specify the amount of each Original Expenditure.

4. The reasonable expectations set forth in this Resolution are consistent with the budgetary and financial circumstances of the Authority and the Capital Project.

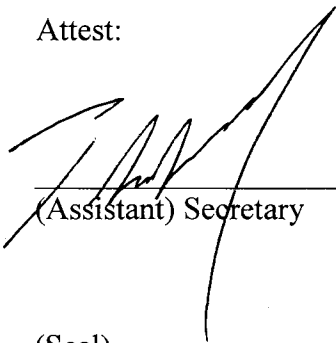
5. This Resolution shall take effect immediately.

6. In the event any provision, section, sentence, clause, or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause, or part of this Resolution, it being the intent of the Board that such remainder shall be and shall remain in full force and effect.

7. All resolutions or parts of resolutions inconsistent herewith expressly are repealed.

ADOPTED into law by the Board of The Parking Authority of the City of Lancaster, in lawful session assembled on the 24th day of January, 2019.


Attest:



(Assistant) Secretary

(Seal)

THE PARKING AUTHORITY OF THE
CITY OF LANCASTER

By: 

(Vice) Chairperson