

RESOLUTION NO. 17-33

**CITY OF MILLBRAE, COUNTY OF SAN MATEO
STATE OF CALIFORNIA**

**DECLARING INTENTION TO REIMBURSE
EXPENDITURES RELATING TO THE WET WEATHER
PROGRAM FROM THE PROCEEDS OF BONDS AND
AUTHORIZING THE CITY MANAGER TO SIGN
AGREEMENTS FOR PROFESSIONAL FINANCIAL
ADVISORY SERVICES**

WHEREAS, the City Council of the City of Millbrae (the "City") is proceeding to construct various improvements to the wastewater collection, treatment and disposal system of the City, including the those associated with the Wet Weather Program (the "Program") to reduce Sanitary Sewer Overflows (SSO's); and

WHEREAS, in order to provide funds to finance the Project, the City Council, either on its own or through the Millbrae Financing Authority (the "Authority") intends to issue and sell tax-exempt revenue bonds or certificates of participation in the aggregate principal amount of approximately \$50,000,000 (the "Bonds"); which are payable from wastewater revenues and Clean Bay Charges of the City; and

WHEREAS, in order to use the proceeds of the Bonds to reimburse advances made by the City for the Project before the date of issuance of the Bonds, but not more than 60 days before the date of adoption of this Resolution, Section 1.150-2 of the United States Income Tax Regulations requires that City Council declare its intention to reimburse such advances from the proceeds of the Bonds; and

WHEREAS, passage of this Resolution does not obligate the City of Millbrae to sell bonds; and

WHEREAS, it is in the public interest and for the public benefit that the City declare its official intent to reimburse the expenditures referenced herein;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Millbrae as follows:

Section 1. Declaration of Intent to Issue Bonds. The City Council hereby declares that it reasonably expects the Bonds to be issued by the City or the Authority, and that a portion of the proceeds thereof will reimburse expenditures made by the City for the Project before the date of issuance of the Bonds, and not more than 60 days before the date of adoption of this Resolution. The Bonds shall be issued in an aggregate principal amount which is sufficient to raise funds for the Project in the approximate amount of \$50,000,000.

Section 2. Engagement of Professional Services. The City Council hereby approves the engagement for bond counsel and disclosure counsel services with the firm of Jones Hall, A Professional Law Corporation, and the engagement of Public Financial Management, for financial advisory services. The City Council hereby authorizes and directs the City Manager to sign agreements for professional services necessary to issue bonds to finance the Wet Weather Program.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

REGULARLY PASSED and adopted this 25th day of July, 2017.



MAYOR

ATTEST:



CITY CLERK

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 25th day of July 2017, by the following votes:

AYES: COUNCILMEMBERS: Holober, Papan, Lee, Oliva

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

ABSTAIN: COUNCILMEMBERS: Schneider

EXCUSED: COUNCILMEMBERS:

Elena D. Swaze

CITY CLERK