

RESOLUTION NO. 17-34

CITY OF MILLBRAE, COUNTY OF SAN MATEO
STATE OF CALIFORNIA

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILLBRAE
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 Wet Weather Equalization Basin Project (the "Project"); 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 \$44,000,000 (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, 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 \$44,000,000.

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:

Elena D. Suarez
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. Svarza

CITY CLERK