

RESOLUTION NO. 6491(22)

**A Resolution of the City Council of the City of Lompoc,
County of Santa Barbara, State of California,
Declaring Official Intent to Reimburse Itself with the Proceeds
of a Future Tax-Exempt Financing for Certain Capital
Expenditures for Improvements to the City's Solid Waste
Landfill**

WHEREAS, the City of Lompoc (City) is a municipal corporation duly organized under the laws of the State of California; and

WHEREAS, the City Council of the City (Council) is the governing body of the City; and

WHEREAS, the City operates a Solid Waste Utility including both refuse collection and disposal services at a City owned and operated landfill (Landfill); and

WHEREAS, the City is proceeding to design, engineer, and construct regulatory mandated improvements to its Landfill, consisting primarily of stormwater management improvements (the Project); and

WHEREAS, in order to provide funds to finance the Project, the City Council intends to issue and sell tax-exempt bonds or certificates of participation or enter into a privately placed financing in the aggregate principal amount of approximately \$5 million, which will be payable from City revenues (the Bonds); 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, Section 1.150-2 of the United States Income Tax Regulations requires that the City Council declare its intention to reimburse such advances from the proceeds of the Bonds; and

WHEREAS, the City reasonably expects that all or a portion of the proceeds of such Bonds will be used for reimbursing the City of the portion of the capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, within 18 months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys); and

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

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LOMPOC, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Declaration of Official Intent. The City hereby declares its official intent to finance the costs of the Project and to use a portion of the proceeds thereof to reimburse expenditures made by the City for the Project before the date of issuance of the Bonds.

SECTION 2. Dates of the Capital Expenditures. All of the capital expenditures covered by this Resolution were made not earlier than 60 days prior to the date of this Resolution.

SECTION 3. Issuance of Bonds or Certificates of Participation. The City currently intends, and reasonably expects to issue the Bonds in an amount that is sufficient to raise funds for the Project in the approximate amount of \$5 million to finance the Project.

SECTION 4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents and employees of the City, which are in conformity with the purpose and intent to this Resolution, and in furtherance of the Project, shall be, and they are in all respects, ratified, approved and confirmed.

SECTION 5. Repeal of Inconsistent Resolutions. All other resolutions of the City Council, or parts of resolutions, inconsistent with this Resolution are repealed to the extent of the inconsistency.

SECTION 6. Constitutionality, Severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The City hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

SECTION 7. Effective Date. This Resolution is effective on the day of its adoption.

The foregoing Resolution was proposed by Council Member _____, seconded by Council Member _____, and was duly passed and adopted by the Council of the City of Lompoc at its regular meeting on April 19, 2022, by the following vote:

AYES: Council Member(s):
NOES: Council Member(s):
ABSENT: Council Member(s):

Jenelle Osborne, Mayor
City of Lompoc

ATTEST:

Stacey Haddon, City Clerk
City of Lompoc