



Rochester Hills Master Report

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File Number: 2005-0769

File Number: 2005-0769	File Type: Finance	Status: Held in Council
Version: 1	Reference:	Controlling Body: City Council Regular Meeting
Requester:	Cost:	Introduced: 11/11/2005
File Name: Bond Resolutions for DPS Facility Project	Final Action:	

Title: Adoption of Resolution declaring Official Intent to Reimburse Project Expenditures with Bond Proceeds and authorizing Publication of Notice of Intent to issue Bonds.

Notes:

Code Sections:

Agenda Date:

Indexes:

Agenda Number:

Sponsors:

Enactment Date:

Attachments:

Enactment Number:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 2005-0769

..Title

Adoption of Resolution declaring Official Intent to Reimburse Project Expenditures with Bond Proceeds and authorizing Publication of Notice of Intent to issue Bonds.

..Body

Two Options

OPTION 1 - ONLY DPS FACILITY

WHEREAS, the City of Rochester Hills (the "City") proposes to issue its tax-exempt bonds (the "Bonds") under Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to finance the

hereinafter described capital improvements in the City (collectively the "Project"); and

WHEREAS, it is anticipated that the City will advance a portion of the costs of the Project prior to the issuance of the Bonds, such advance to be repaid from proceeds of the Bonds upon the issuance thereof; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the City intends by this resolution to qualify amounts advanced by the City to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rochester Hills, Oakland County, Michigan, as follows:

1. The Project shall consist of the following capital improvement: (i) acquiring, constructing and equipping a new Department of Public Services building, including any related site improvements, such building to be located on Auburn Road just east of Barclay Circle.
2. The maximum principal amount of Bonds expected to be issued for the Project is \$16,000,000.
3. The City hereby declares its official intent to issue the Bonds to finance the costs of the Project, and hereby declares that it reasonably expects to reimburse the City's advances to the Project as anticipated by this resolution.
4. The Bonds shall be authorized by proper proceedings subsequent to this resolution.
5. The Clerk is hereby instructed to publish the notice attached hereto as Exhibit A once in a newspaper of general circulation in the City of Rochester Hills, which notice shall not be less than ¼ page in size in such newspaper, with such changes as the Clerk shall deem necessary or appropriate, upon the advice of bond counsel.
6. All prior resolutions and parts of resolutions insofar as they may be in conflict with this resolution are hereby rescinded.

OPTION 2 - DPS FACILITY AND RESERVOIR

WHEREAS, the City of Rochester Hills (the "City") proposes to issue its tax-exempt bonds (the "Bonds") under Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to finance the hereinafter described capital improvements in the City (collectively the "Project"); and

WHEREAS, it is anticipated that the City will advance a portion of the costs of the Project prior to the issuance of the Bonds, such advance to be repaid from proceeds of the Bonds upon the issuance thereof; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the City intends by this resolution to qualify amounts advanced by the City to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rochester Hills, Oakland County, Michigan, as follows:

1. The Project shall consist of the following capital improvements: (i) acquiring, constructing and equipping a new Department of Public Services building, including any related site improvements, such building to be located on Auburn Road just east of Barclay Circle, and (ii) acquiring and constructing two water storage reservoirs, including any related site improvements.
2. The maximum principal amount of Bonds expected to be issued for the Project is \$24,000,000.
3. The City hereby declares its official intent to issue the Bonds to finance the costs of the Project, and hereby declares that it reasonably expects to reimburse the City's advances to the Project as anticipated by this resolution.
4. The Bonds shall be authorized by proper proceedings subsequent to this resolution.
5. The Clerk is hereby instructed to publish the notice attached hereto as Exhibit A once in a newspaper of general circulation in the City of Rochester Hills, which notice shall not be less than ¼ page in size in such newspaper, with such changes as the Clerk shall deem necessary or appropriate,

upon the advice of bond counsel.

6. All prior resolutions and parts of resolutions insofar as they may be in conflict with this resolution are hereby rescinded.