

RESOLUTION NO. 704

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
GIG HARBOR, WASHINGTON APPROVING CERTAIN  
EXPENDITURES FOR REIMBURSEMENT FROM THE  
PROCEEDS OF DEBT TO BE ISSUED IN THE FUTURE.

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**Section 1.** The City of Gig Harbor, Washington (the "City") reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the City (the "Reimbursement Bonds").

**Section 2.** The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the purchase of seven police vehicles in the amount of \$270,000, plus the payment of issuance costs.

**Section 3.** The maximum principal amount of debt obligations expected to be issued for the project described in Section 2 is \$300,000.

RESOLVED this 26<sup>th</sup> day of March, 2007.

APPROVED:

  
CHARLES L. HUNTER, MAYOR

ATTEST/AUTHENTICATED:

  
MOLLY M. TOWSLEE, CITY CLERK

FILED WITH THE CITY CLERK: 03/2/07  
PASSED BY THE CITY COUNCIL: 03/26/07  
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