

RESOLUTION NO. 1071

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.

Section 1. The City of Gig Harbor, Washington (the "City") reasonably expects to reimburse the expenditures described herein with the proceeds of a financing contract to be entered into by the City (the "Reimbursement Obligation").

Section 2. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations are for the purchase of five police patrol vehicles, one jail van, one Building Department vehicle, two pickup trucks, a street sweeper, a sidewalk sweeper, and a brine maker in the amount of \$676,000, plus the payment of issuance costs.

Section 3. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations will be made from the General, Water and Storm Funds at the following percentages: General – 78 percent (78%), Water – three percent (3%) and Storm 19 percent (19%).

Section 4. The maximum principal amount of debt obligations expected to be issued for the project described in Section 2 is \$676,000.

RESOLVED this 13th day of March 2017.

APPROVED:


JILL GUERNSEY, MAYOR

ATTEST/AUTHENTICATED:


MOLLY TOWSLEE, CITY CLERK

FILED WITH THE CITY CLERK: 03/06/17
PASSED BY THE CITY COUNCIL: 03/13/17
RESOLUTION NO. 1071