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WHEREAS, prior to the issuance of the obligations, the City will make expenditures for the transportation projects from existing funds, and it is the intent of the City to reimburse these funds with the proceeds of sale of obligations; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures for transportation projects with the proceeds of obligations; **NOW, THEREFORE**,

The City reasonably expects to reimburse capital expenditures paid or incurred by the City with respect to financing transportation infrastructure projects as approved by the voters at an election held November 3, 2020, from the proceeds of the sale of obligations to be issued, and this resolution constitutes a declaration of official intent under the Regulation. The maximum principal amount of the obligations expected to be issued for the transportation projects is \$460,000,000.

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