

RESOLUTION NO. 2010-015

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEER PARK, WASHINGTON, DECLARING THE CITY'S INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM PROCEEDS OF BONDS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO.

WHEREAS, City of Deer Park, Washington (the "City"), purchased the Deer Park Golf Course pursuant to an Auction Contract on August 26, 2010, using available City funds for the initial down payment; and

WHEREAS, the City funded the remaining purchase price at Closing on October 4, 2010, using additional available City funds; and

WHEREAS, the City Council anticipates that the City will issue tax-exempt bonds to finance the costs of acquiring the golf course, buildings, and equipment and for making capital improvements to the golf course and buildings; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF DEER PARK, WASHINGTON, HEREBY
RESOLVE AS FOLLOWS:

Section 1. The City: (i) will issue tax-exempt bonds, build America bonds, and/or "qualified tax credit bonds" (within the meaning of Internal Revenue Code § 54A(d)(1)) (collectively, "Bonds") in an anticipated maximum principal amount of \$1.5 million to finance the costs of acquiring and improving the golf course; (ii) has made and will continue to make capital expenditures with respect to the golf course before Bonds; (iii) initially funded (and will continue to fund) those expenditures with available money in the City's general fund, utility funds and other funds, if necessary; and (iv) will reimburse such fund(s) with Bond proceeds to

the extent allowed under Treasury Regulation § 1.150-2 or Internal Revenue Code § 54A(d)(2)(D), as applicable.

Section 2. If any section, sentence, clause, or phrase of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or the constitutionality of any other section, sentence, clause, or phrase of this Resolution.

Section 3. This Resolution shall be effective immediately upon passage by the City Council.

RESOLVED the 26TH day of October, 2010.

APPROVED:



MAYOR ROBERT WHISMAN

ATTEST/AUTHENTICATED:



CITY CLERK, DEBY CRAGUN