

Action:

**MATANUSKA-SUSITNA BOROUGH
RESOLUTION SERIAL NO. 24-125**

A RESOLUTION OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY PROVIDING NOTICE AND AUTHORIZATION TO MAKE EXPENDITURES RELATED TO BOROUGH TRANSPORTATION INFRASTRUCTURE PROGRAM 2024 AND REIMBURSE THE BOROUGH FROM RELATED BOND PROCEEDS.

WHEREAS, the intent and rationale of this resolution is found in the accompanying Informational Memorandum No. 24-223.

NOW, THEREFORE, BE IT RESOLVED, the Matanuska-Susitna Borough (Borough) intends to make expenditures in connection with the design, acquisition, construction, and equipping of \$4,395,000 to seven of the ten Transportation Infrastructure Program 2024 (TIP24) projects (Projects), from funds that are available but that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis, or otherwise set aside for those expenditures, and reasonably expects to be reimbursed for those expenditures from proceeds of bonds or other obligations (bonds) issued to finance those expenditures; and

BE IT FURTHER RESOLVED, certain federal regulations relating to the use of proceeds of tax-exempt or taxable \$57,590,000 bonds to reimburse the issuer of the bonds for certain expenditures made before the issue date of the bonds require, among other things, that not later than 60 days after payment of the original expenditure the Borough (or any person designated by the Borough

to do so on its behalf) declare a reasonable official intent to reimburse those expenditures from proceeds of bonds; and

BE IT FURTHER RESOLVED, the Borough intends to make (and/or, not more than 60 days before the date of this declaration, has made) expenditures, and reasonably expects to reimburse itself for those expenditures from proceeds of bonds, for the Project; and

BE IT FURTHER RESOLVED, the Borough expects that the maximum principal amount of bonds that will be issued to finance the Projects will be \$57,590,000; and

BE IT FURTHER RESOLVED, The Borough Assembly has reviewed its existing and reasonably foreseeable budgetary and financial circumstances and has determined that the Borough reasonably expects to reimburse itself for expenditures for the Projects from proceeds of bonds because the Borough has no funds available that already are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Borough for those expenditures on the Projects; and

BE IT FURTHER RESOLVED, the Borough will not, within one year after the expected reimbursement, use amounts corresponding to proceeds received from bonds issued in the future to reimburse the Borough for previously paid expenditures for the Projects in any manner that results in those amounts being treated as replacement proceeds of any or tax-exempt bonds, for example, as a result of being deposited in a reserve fund, pledged fund, sinking fund, or

similar fund (other than a bona fide debt service fund) that is expected to be used to pay principal of or interest on tax-exempt bonds, nor will the Borough use those amounts in any manner that employs an abusive arbitrage device to avoid arbitrage restrictions.

ADOPTED by the Matanuska-Susitna Borough Assembly this - day of -, 2024.

EDNA DeVRIES, Borough Mayor

ATTEST:

LONNIE R. McKECHNIE, CMC, Borough Clerk

(SEAL)