

12-2009

August 25, 2009

DELEGATING AUTHORITY TO MAKE DECLARATIONS OF OFFICIAL INTENT AND ALLOCATIONS WITH RESPECT TO REIMBURSEMENTS OF TEMPORARY ADVANCES MADE FOR EXPENDITURES FOR CAPITAL IMPROVEMENTS IN THE VILLAGE TO BE MADE FROM SUBSEQUENT BORROWINGS AND DECLARING AN EMERGENCY.

WHEREAS, Treasury Regulation §1.150-2 (the “Reimbursement Regulations”), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the “Code”) prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of “bonds” under Section 150 of the Code (“Obligations”) used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed “spent” for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that an Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

WHEREAS, the Reimbursement Regulations provide that an Issuer may delegate the authority for making such Declarations of Official Intent and Allocations to one or more individuals; and

WHEREAS, this Council wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, be it ordained by the Village Council of the Village of Woodlawn, County of Hamilton, Ohio (the “Village”):

SECTION 1. Definitions. That the following definitions apply to the terms used herein:

“Allocation” means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Village for such payments. “To allocate” means to make such an allocation.

“Authorized Officer” means the Mayor, the Administrator or the Finance Director of the Village and any persons with authority at the time to exercise functions of those offices.

“Capital Expenditure” means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

“Declaration of Official Intent” means a written declaration that the Village intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

“Issuer” means either a governmental unit that is reasonably expected to issue Obligations or any governmental entity or 501(c)(3) organization that is reasonably expected to borrow funds from the actual issuer of the Obligations.

“Reimbursement” means the restoration to the Village of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Village to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures.

“To reimburse” means to make such a restoration.

“Reimbursement Bonds” means Obligations that are issued to reimburse the Village for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Village.

“Reimbursement Regulations” means Treasury Regulation §150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Village for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as “spent” for purposes of Sections 103 and 141 to 150 of the Code.

SECTION 2. Authorization to Make of Declarations of Official Intent and Allocations. Each Authorized Officer is hereby authorized to make Declarations of Official Intent, which satisfy the Reimbursement Regulations, on behalf of the Village, with respect to Capital Expenditures for Capital Improvements, including any improvements to municipal building and related improvements undertaken for the remainder of fiscal year 2009, in the Village to be paid from moneys temporarily available that are reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Reimbursement Bonds and to make timely Allocations, which satisfy the Reimbursement Regulations, of the proceeds of such Reimbursement Bonds to reimburse prior Capital Expenditures, and to take or cause to be taken any other actions that may be appropriate to satisfy the requirements of the Reimbursement Regulations, or any other Treasury Regulations, so that proceeds used for reimbursement will be treated as “spent” on the prior Capital Expenditures for purposes of Sections 103 and 141 to 150 of the Code. All Declarations of Official Intent and Allocations heretofore made on behalf of the Village are hereby ratified and adopted.

SECTION 3. Open Meeting. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council; and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SECTION 4. Effective Date. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Village require to provide for the timely construction of the Village's capital improvement projects and shall take effect immediately upon its adoption. M____. _____ seconded the ordinance, and the roll being called upon its passage, the vote resulted as follows:

PASSED this **25th** day of **August 2009.**

Mayor Johnnie Lee Rabb

Adopted the **30TH** day of **August 2009.**

ATTEST:

Barbara L. Battle, Clerk of Council

CERTIFICATE

I, BARBARA BATTLE, Clerk of Council of the Village of Woodlawn, Ohio, hereby certify that the foregoing is a true and correct copy of an ordinance adopted by the Council of the Village of Woodlawn, Ohio, on the **25th** of **August 2009.**

BARBARA BATTLE

APPROVED AS TO FORM:

MATTHEW W. FELLERHOFF
LAW DIRECTOR