

RESOLUTION AUTHORIZING THE CITY OF LARAMIE, WYOMING TO ENACT A REIMBURSEMENT RESOLUTION TO PAY FOR EQUIPMENT EXPENDITURES AND SEEK REIMBURSEMENT FROM PROCEEDS OF ONE OR MORE TAX EXEMPT LEASES FOR THE FY 2020-21

WHEREAS, the City of Laramie Wyoming (the “City”) may incur and pay from its General Fund, Utility Fund, Capital Construction Fund, Solid Waste Fund, and E911 Fund for certain expenditures (the “Expenditures”) including expenditures for the purpose of acquiring equipment or vehicles on behalf of the City as approved within the City’s budget.

WHEREAS, the City may either lease with an option to purchase with the vendor or use this Reimbursement Resolution to pay for authorized equipment and seek reimbursement through a one or more tax exempt leases.

WHEREAS, the City reasonably expects to reimburse vehicle and equipment expenditures with the proceeds of one or more tax-exempt lease financings; and

WHEREAS, the Internal Revenue Service (the “IRS”) has issued regulations (the “Regulations”) under Section 103 of the Internal Revenue Code (the “Code”) clarifying when the allocation of the bond or lease proceeds to reimburse expenditures made by an entity will be treated as an expenditure of proceeds within the meaning of Section 103 of the Code; and

WHEREAS, to satisfy the IRS requirements with respect to the foregoing, the City desires to declare its “official intent” in compliance with the Regulations, to reimburse vehicle and equipment expenditures from proceeds of one or more tax exempt leases expected with a maximum principal amount of \$750,000.

THEREFORE, BE IT RESOLVED, that the City hereby declares its “official intent” to reimburse itself for vehicle and equipment expenditures with a maximum principal amount of \$750,000 by incurring lease obligations, the interest on which is excludable from gross income under Section 103 of the Code (the “Reimbursement Bonds”).

FURTHER RESOLVED, the City expects to make lease payments from the appropriate fund revenues or investments of the City over the term of the respective lease obligations.

FURTHER RESOLVED, that all resolutions of the City inconsistent with these Resolutions are hereby repealed to the extent of such inconsistency and all actions of officers, agents and employees of the City which further or are in conformance with the purposes and intent of these Resolutions are hereby in all respects ratified, approved and confirmed.

Dated this 16th day of June, 2020.

CITY OF LARAMIE, WYOMING

Joe Shumway, Mayor
and President of the Laramie City Council

ATTEST:

Nancy Bartholomew – City Clerk, City of Laramie