

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

April 16, 2019

**RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF THE PROPOSED MAXIMUM \$62,000,000 OF OBLIGATIONS FOR THE LIBRARY DATED NOT EARLIER THAN APRIL 18, 2019, FOR THE PURPOSE OF PURCHASING, LEASING, CONSTRUCTING, RENOVATING AND IMPROVING LIBRARY FACILITIES AND REAL PROPERTY AND PAYING THE COSTS OF OTHER PROPERTY REFERRED TO IN SECTION 3375.40(C), OHIO REVISED CODE TO REIMBURSE THE LIBRARY'S GENERAL OR BUILDING FUND FOR MONEYS PREVIOUSLY ADVANCED FOR SUCH PURPOSE**

WHEREAS, the Library reasonably anticipates that it will incur certain Original Expenditures (as defined in Treasury Regulations Section 1.150-2(c) and Section 1.150-2(d)(3)) for the above-referenced purpose (the "Project"); and

WHEREAS, the Library may advance costs for Original Expenditures for the Project from its General Fund or its Building Fund; and

WHEREAS, the Library intends to reimburse itself, within 18 months from the later of the date of the Original Expenditures or the date the Project is placed in service (but in no event more than three years after the Original Expenditures are paid or, alternatively, five years after the Original Expenditures are paid if the special rule for long-term construction projects set forth in Treasury Regulations Section 1.150-2(d)(2)(iii) is applicable), for Original Expenditures of not to exceed \$62,000,000 for the Project from the proceeds of one or more series of tax-exempt obligations (the "Obligations") to be issued by the Library;

NOW, THEREFORE, BE IT RESOLVED by the Board of Library Trustees of Cleveland Public Library, County of Cuyahoga, Ohio, that:

**Section 1. Declaration of Official Intent.** The Board of Trustees of the Cleveland Public Library intends that this resolution constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the Library for expenses of the Project advanced from its General or Building Fund.

**Section 2. Intent to Issue Obligations.** The maximum principal amount of Obligations to be issued is expected not to exceed \$62,000,000, or such other amount as is necessary to pay actual costs of the Project.

**Section 3. Purpose.** The Library intends to make a reimbursement allocation on its books for the Original Expenditures within the “reimbursement period” set forth under Section 1.150-2(d)(2) of the Treasury Regulations.

**Section 4. Compliance with Open Meeting Requirements.** It is hereby found and determined that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board or committees, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

**Section 5. Captions and Headings.** The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

**Section 6. Effective Date.** This Resolution shall be in full force and effect from and immediately upon its adoption.

\_\_\_\_\_ Seconded the motion.

Upon roll call on the adoption of the Resolution, the vote was as follows:

_____	_____
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## **CERTIFICATION**

The above is a true and correct extract from the minutes of a regular meeting of the Board of Library Trustees of the Cleveland Public Library, Ohio, held on April 18, 2019, commencing at 12:00 p.m., in the Board Room on the 10<sup>th</sup> Floor of the Louis Stokes Wing of the Main Library, 325 Superior Avenue, Cleveland, Ohio, showing the adoption of the Resolution hereinabove set forth.

Dated: April 18, 2019

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Michael Fisher  
Assistant to the Board of Trustees  
Cleveland Public Library, Ohio