

**RAVENNA TOWNSHIP, MINNESOTA**

**RESOLUTION NO. 2013-06**

**DECLARING THE OFFICIAL INTENT OF  
RAVENNA TOWNSHIP TO REIMBURSE  
CERTAIN EXPENDITURES FROM THE PROCEEDS  
OF CERTIFICATE TO BE ISSUED BY THE TOWNSHIP**

WHEREAS, the Internal Revenue Service has issued Treas. Reg. § 1.150-2 (the “Reimbursement Regulations”) providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met; and

WHEREAS, the Township expects to incur certain expenditures that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of a tax-exempt bond;

WHEREAS, the Township has determined to make this declaration of official intent (“Declaration”) to reimburse certain costs from proceeds of bonds in accordance with the Reimbursement Regulations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF RAVENNA TOWNSHIP AS FOLLOWS:

1. The Township expects to construct various street improvements in the Township (the “Improvements”).

2. The Township reasonably expects to reimburse expenditures made by the Township for all or a portion of the cost of the Improvements from the proceeds of certificates or bonds (referred to as the “bonds”) in an estimated maximum principal amount of \$270,000. All reimbursed expenditures will be capital expenditures, costs of issuance of the bonds, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

3. This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of bonds, except for the following expenditures: (a) costs of issuance of bonds; (b) costs in an amount not in excess of \$100,000 or 5 percent of the proceeds of an issue; or (c) “preliminary expenditures” up to an amount not in excess of 20 percent of the aggregate issue price of the issue or issues that finance or are reasonably expected by the Township to finance the project for which the preliminary expenditures were incurred. The term “preliminary expenditures” includes architectural, engineering, surveying, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

4. This Declaration is an expression of the reasonable expectations of the Township based on the facts and circumstances known to the Township as of the date hereof. The anticipated original expenditures for the Improvements and the principal amount of the bonds described in paragraph 2 are consistent with the Township’s budgetary and financial circumstances. No sources other than proceeds of bonds to be issued by the Township are, or are reasonably expected to be,

reserved, allocated on a long-term basis, or otherwise set aside pursuant to the Township's budget or financial policies to pay such Improvements expenditures.

5. This Declaration is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

Upon being put to a vote, the following supervisors voted in favor of said Resolution:

Carl Reuter: X Hank Tressel: X Mike Waxon: X

The following supervisors voted in opposition to said Resolution:

Carl Reuter: \_\_\_\_\_ Hank Tressel: \_\_\_\_\_ Mike Waxon: \_\_\_\_\_

WHEREUPON, the Chairperson declared the Resolution to be duly passed and adopted this 9th day of May, 2013.

Attest:

Ravenna Township,  
Dakota County, Minnesota

By: Carl Reuter  
Carl Reuter, Town Board Chairperson

Caroline Spurgeon  
Caroline Spurgeon  
Clerk/Treasurer

By: Hank Tressel  
Hank Tressel, Town Board Supervisor

By: Mike Waxon  
Mike Waxon, Town Board Supervisor

