

## RESOLUTION NO. 17-20

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND AUTHORIZING AN INTERFUND BALANCE LOAN IN AN AMOUNT NOT TO EXCEED \$6,000,000; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO CONSUMMATE THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Council of the City of Maricopa, Arizona ("City") has determined it is beneficial to its citizens to finance a portion of the costs to design and construct an overpass on State Route 347 (the "Project"); and

**WHEREAS**, the Council has established a Highway User Revenue Fund ("HURF") for State and County intergovernmental funds designated for right-of-way acquisition, construction, reconstruction, maintenance, repair, and roadside development of roads, streets, and bridges; and

**WHEREAS**, the Council has determined that it will be beneficial to its citizens to accelerate the completion of the Project; and

**WHEREAS**, the Council has determined it is beneficial to finance a portion the Project through an Interfund Balance Loan from the City's General Fund in an amount not to exceed \$6,000,000 and to repay the Interfund Balance Loan from HURF, and any other lawfully available source within the General Fund.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Maricopa, Arizona as follows:

**Section 1:** The financing of the Project pursuant to the Interfund Balance Loan is in furtherance of the purposes of the City and in the public interest.

**Section 2:** The terms and provisions of the Interfund Balance Loan shall be documented pursuant to this Resolution (including attachments thereto) as amended and restated by the Council. The adoption of this Resolution shall be conclusive evidence of approval of the Interfund Balance Loan. This Resolution shall be and remain in effect until the Interfund Balance Loan has been paid, cancelled, and discharged.

**Section 3:** The obligation of the City to pay the Interfund Balance Loan is limited to payment of HURF eligible expenditures from the General Fund and any other lawfully available source of repayment and shall not constitute nor give rise to a general obligation of the City or any claim against its ad valorem taxing powers, or constitute an indebtedness within the meaning of any statutory or constitutional debt limitation applicable to the City.

**Section 4:** The Manager and Finance Director shall disclose and provide notice of the Interfund Balance Loan to any existing or future lender or bondholder of any obligation of the City and its component units. As required by the terms of any prior or future obligation, the Manager and Finance Director are hereby directed and authorized to amend or negotiate the terms and provisions of any obligation to acknowledge and reference the Interfund Balance Loan as parity, subordinated, or junior obligation.

**Section 5:** As part of the annual budget process, the Manager and Finance Director shall present an annual accounting of the payments and projected payments from HURF to the General Fund for the Interfund Balance Loan.

**Section 6:** All formal actions of the Mayor and Council concerning and relating to the passage of this Resolution were taken in an open meeting of the Mayor and Council, and all deliberations of the Mayor and Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

**Section 7:** All acts and conditions necessary precedent to the Interfund Balance Loan to make it a legal, valid and binding obligation have been performed and have been met, in regular and due form as required by law, and no statutory, charter or constitutional limitation of indebtedness or taxation will have been exceeded by the Interfund Balance Loan.

**Section 8:** If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable, such decision will not affect the validity of the remaining portions of this Resolution. The Mayor and Council hereby declare that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the Interfund Balance Loan pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable. All resolutions or parts thereof, inconsistent herewith, are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any resolution or any part thereof.

**Section 9:** All actions of the officers and agents of the City which conform to the purposes and intent of this Resolution and which further the Interfund Balance Loan as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The appropriate officials and officers of the City are hereby authorized and directed to take all action necessary or reasonably required to carry out, give effect to and to consummate the actions contemplated by this Resolution, the Interfund Balance Loan, and the execution of any other documents reasonably required in connection therewith.

**Section 10:** The immediate operation of the provisions of this Resolution is necessary for the preservation of the public health and welfare; therefore, an emergency is hereby declared to exist and this Resolution is enacted as an emergency measure and shall be in full force and effect from and after the passage and adoption by the Mayor and Council, as required by law, and this Resolution is hereby exempt from the referendum provisions of the Constitution and laws of the State of Arizona.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona this 20<sup>th</sup> day of June, 2017.

APPROVED:

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Christian Price  
Mayor

ATTEST:

APPROVED AS TO FORM:

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Vanessa Bueras, CMC  
City Clerk

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Denis Fitzgibbons  
City Attorney

**RESOLUTION NO.**  
**Attachment A**  
**Interfund Balance Loan Amortization**  
**As of,**