



City of Maricopa

Legislation Text

File #: RES 23-59, **Version:** 1

A Resolution of the Mayor and City Council of the City of Maricopa, Pinal County, Arizona, designating the City Manager and the Deputy City Manager/Chief Financial Officer of the City to declare Official Intent on behalf of the City with respect to reimbursement from proceeds of Reimbursement Obligations pursuant to Treasury Regulations Section 1.150-2. Discussion and Action

The City of Maricopa, Arizona, may from time to time make expenditures with the intent that such expenditures will be reimbursed from the proceeds of tax-exempt bonds, tax-exempt obligations or other tax-advantaged instruments or agreements (collectively, the “*Reimbursement Obligations*”).

In order to treat such reimbursements as an expenditure of proceeds of the Reimbursement Obligations for the purpose of applying Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, the City may be required, pursuant to Treasury Regulation Section 1.150-2, to declare its intention to reimburse an expenditure with proceeds of a Reimbursement Obligation. This declaration has to be made no later than 60 days after the payment of the expenditure.

The Council may designate an officer or officers to declare this intent. Staff recommends Council designate the City Manager and the Deputy City Manager/Chief Financial Officer the ability to declare the official intent of the City to reimburse and expenditure with the proceeds of a Reimbursement Obligation.

This item will be presented by City Manager, Rick Horst.

Staff Recommends the Mayor and City Council of the City of Maricopa, Pinal County, Arizona, adopt this resolution designating the City Manager and the Deputy City Manager/Chief Financial Officer of the City to declare Official Intent on behalf of the City with respect to reimbursement from proceeds of Reimbursement Obligations pursuant to Treasury Regulations Section 1.150-2.