

RESOLUTION NO. 4027

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COALINGA AUTHORIZING THE COMMENCEMENT OF PROCEEDINGS IN CONNECTION WITH THE FINANCING OF A FIRE TRUCK, RETAINING A MUNICIPAL ADVISOR, A PLACEMENT AGENT AND BOND COUNSEL AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the City Council (the "Council") of the City of Coalinga (the "City"):

WHEREAS, the City has determined that is prudent at this time to finance a fire truck, as more fully described in Exhibit A attached hereto (the "Fire Truck Project");

WHEREAS, all or a portion of the expenditures relating to the Fire Truck Project described in Exhibit A attached hereto (the "Expenditures") (i) have been paid within the sixty days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution;

WHEREAS, the City reasonably expects to reimburse itself for the Expenditures with the proceeds of the portion of the financing the interest on which will be excluded from the gross income of the owner or owners thereof;

WHEREAS, it is appropriate that the Council formally authorize the preparation of the necessary documents in connection with the financing of the Fire Truck Project and to retain a municipal advisor, a placement agent and bond counsel to assist the City;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The City reasonably expects to reimburse the Expenditures with proceeds of the financing, the interest on which will be excluded from the gross income of the owner or owners thereof.

Section 2. The maximum principal amount of the portion of financing, the interest on which will be excluded from the gross income of the owner or owners thereof, is expected to be \$1,600,000.

Section 3. This Resolution is a declaration of official intent to reimburse expenditures pursuant to Treasury Regulations Section 1.150-2.

Section 4. The City authorizes the Mayor, the City Manager, the Financial Services Director (the "Authorized Officers") and other appropriate officers and officials of the City to proceed with the preparation of the necessary documents in connection with the financing of the Fire Truck Project, subject to the final approval by the Council at a subsequent meeting.

Section 5. Wulff Hansen & Co. is hereby retained as municipal advisor to the City in connection with the financing of the Fire Truck Project, the compensation for such services to be negotiated by the Financial Services Director.

Section 6. Brandis Tallman LLC is hereby designated as placement agent to the City in connection with the financing of the Fire Truck Project, the compensation for such services to be negotiated by the Financial Services Director.

Section 7. Quint & Thimmig LLP is hereby retained as bond counsel to the City in connection with the financing of the Fire Truck Project, the compensation for such services to be negotiated by the Financial Services Director.

Section 8. The Authorized Officers and other appropriate officers and officials of the City are hereby authorized and directed to take such action and to execute such documents as may be necessary or desirable to effectuate the intent of this Resolution.

Section 9. This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

I hereby certify that the foregoing resolution was duly adopted at a meeting of the City Council of the City of Coalinga held on the **20th day of May, 2021**, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

Ron Ramsey, Mayor

ATTEST:

Shannon Jensen, City Clerk

EXHIBIT A

FIRE TRUCK PROJECT DESCRIPTION

The Fire Truck is described as follow:

2019 Spartan/Smeal 110' Rear Mount Ladder Truck

2000 GPM pump (1500 current)

500-gallon water tank (300 current)

20-gallon foam tank (none current)

Steel Ladder (aluminum current)

4 outriggers/Auto level for increased stability and safety (2 current)