

5/6/19

## RESOLUTION NO. 86-19

BY: **BRIAN BROCHETTI, ROY J. JECH, KRISTIN L. SABAN**  
(By Request – Treasurer)

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE CITY OF PARMA TO REIMBURSE CERTAIN EXPENDITURES FOR RECONSTRUCTING, IMPROVING AND PAVING BROADVIEW ROAD WITHIN THE CITY, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO WITH PROCEEDS OF BONDS OR NOTES ISSUED BY THE CITY, AND DECLARING AN EMERGENCY

WHEREAS, this Council, pursuant to Ordinance No. 33-19 passed on February 19, 2019 authorized the Mayor of the City to enter into an Agreement (the “LPA Agreement”) with the Ohio Department of Transportation (“ODOT”) for work on Broadview Road to be accomplished as an ODOT Let LPA Project including the milling of existing asphalt and replacement, full and partial depth pavement repairs, utility casting adjustments, ADA compliant curb ramps, landings and pavement markings within the City (the “Project”); and

WHEREAS, pursuant to the LPA Agreement, the City disbursed funds in the amount of \$1,300,000 to ODOT for the City’s local share for the Project on March 31, 2019; and

WHEREAS, the City desires hereby to declare its official intent to reimburse the City the foregoing expenditure of City funds for the Project from Bonds or Notes issued by the City.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Parma, Cuyahoga County, State of Ohio, that:

Section 1. The City hereby adopts this Declaration of Official Intent under U.S. Treasury Regulations, including Treasury Regulation Section 1.150-2, for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986 (the Internal Revenue Code), whereby the City of Parma acting by and through the Council of the City hereby declares that it reasonably expects that the capital and other expenditures described in Section 2 will be reimbursed with the proceeds of tax-exempt bonds or notes (as defined in Section 150 of the Internal Revenue Service Code) issued by the City. The maximum principal amount of bonds or notes expected to be issued for the Project, or purpose toward which the expenditures described in Section 2 are being made is \$1,300,000.

Section 2. The expenditures expected to be reimbursed include the local share of the City to ODOT under the LPA Agreement for improvements to Broadview Road, including the milling of existing asphalt and replacement, full and partial depth pavement repairs, utility casting adjustments, ADA compliant curb ramps, landings and pavement markings in the City of Parma.

Section 3. This Declaration is not being declared as a matter of course or in an amount intentionally in excess of amounts expected to be necessary for the Project.

Section 4. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Resolution were taken in open meetings of this Council, and that all deliberations of the Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with the law, including the City’s Codified Ordinance and Section 121.22 of the Ohio Revised Code.

Section 5. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City and for the further reason that this Resolution must be immediately effective so that the Notes or Bonds can be authorized and issued as soon as possible to enable the City to timely issue the Notes or Bonds in order to reimburse the expenditures of Funds; provided this Resolution shall take effect and be in full force and effect from and immediately after its passage and approval by the Mayor; otherwise it shall take effect and be in full force after the earlier period allowed by law.

PASSED: \_\_\_\_\_  
PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
CLERK OF COUNCIL

FILED WITH  
THE MAYOR: \_\_\_\_\_  
MAYOR, CITY OF PARMA, OHIO