

REIMBURSEMENT RESOLUTION 23-09

At a regular meeting of the City Council of the City of Brown City, Michigan (the "City"), held on May 8, 2023.

PRESENT: Biely, P. Jacobson, R. Jacobson, McIvor
Navock, Robison

ABSENT: 0

The following resolution was offered by McIvor and seconded by Navock:

WHEREAS, the City proposes to issue its tax-exempt bonds (the "Bonds") to finance capital improvements as hereinafter described (the "Project"); and

WHEREAS, it is anticipated that the City will advance a portion of the costs of the Project prior to the issuance of the Bonds, such advance to be repaid from proceeds of the Bonds upon the issuance thereof; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the City intends by this resolution to qualify amounts advanced by the City to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations;

STATE OF MICHIGAN)
)ss
COUNTY OF SANILAC)

I do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Brown City, County of Sanilac, Michigan, at a regular meeting held on May 8, 2023, and that notice of said meeting was given in accordance with the Open Meetings Act, as amended.

Pamela Willer

Clerk, City of Brown City