

RESOLUTION

A RESOLUTION AUTHORIZING VILLAGE OF OAK PARK GENERAL OBLIGATION BOND PROCEEDS WITH AN ESTIMATED ISSUANCE DATE IN OCTOBER 2016 TO REIMBURSE PREVIOUSLY BUDGETED AND PAID 2016 CAPITAL IMPROVEMENT EXPENDITURES

WHEREAS, the Village of Oak Park ("Village") is a home rule municipal corporation in accordance with Article VII, Section 6 of the 1970 Illinois Constitution; and

WHEREAS, the Village of Oak Park intends to sell general obligation bonds, in one of more series, in a total aggregate amount not to exceed Ten Million Dollars (\$10,300,000) for the purpose of financing budgeted fiscal year 2016 capital expenditures including, but not limited to, infrastructure improvements to serve the public good and improvements to various Village owned facilities; and

WHEREAS, the Village intends, at this time, to state its intentions to be reimbursed from proceeds of the bonds for any capital improvement expenditures undertaken by the Village for project expenditures incurred prior to the issuance of said bonds.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois ("Village"), in the exercise of their home rule powers, as follows:

Section 1. Recitals Incorporated. The recitals set forth above are incorporated herein as though fully set forth.

Section 2. Declarations. The Villages makes the following declarations for the purpose of compliance with the reimbursement rules of the United States Treasury Regulations pursuant to the Internal Revenue Code of 1986, as amended:

- (a) As of the date hereof, the Village reasonably expects to reimburse itself for 2016 capital improvement expenditures with proceeds of debt to be incurred by the Village.
- (b) The maximum principal amount of debt expected to be issued for 2016 capital improvement projects, including estimated issuance costs, is not expected to exceed \$10,300,000.
- (c) A reimbursement allocation of the calendar year 2016 capital improvement expenditures with proceeds of the borrowing described herein will occur not later than 18 months after the last of (i) the date on which expenditures is paid, or (ii) the date the capital improvements are placed in service, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the Village's

use of the proceeds of the debt to be issued to reimburse the Village for capital expenditures made pursuant to this Resolution.

- (d) The expenditures described in this Resolution herein are “capital expenditures” as defined by the United States Treasury Regulations which are any costs of a type properly chargeable to a capital account.

Section 3. Severability and Repeal of Inconsistent Ordinances, Resolutions and Motions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution. All existing ordinances, resolutions and motions of the Village of Oak Park are hereby repealed insofar as they may be inconsistent with the provisions of this Resolution.

Section 4. Effective Date. This Resolution shall be in full force and effect after its approval and passage as provided by law.

ADOPTED this 4th day of October, 2016 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Button Ott				
Trustee Lueck				
Trustee Salzman				
Trustee Tucker				

APPROVED this 4th day of October, 2016.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk