

RESOLUTION NO. 2026-R_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CULVER CITY DECLARING ITS OFFICIAL INTENT TO
REIMBURSE PROJECT EXPENDITURES WITH BOND
PROCEEDS AND RELATED ACTIONS

WHEREAS, the City of Culver City, California (the "City"), intends to, directly or using a joint powers agency or other related party, issue, or caused to be issued, lease revenue, general obligation or other bonds (in any form, the "Bonds") in order to finance costs related to various public improvement and infrastructure projects within the City (collectively, the "Project");

WHEREAS, beginning the 60-day period prior to the date hereof, the City has paid or incurred, or expects to pay or incur, costs with respect to the Project prior to the issuance of the Bonds in order to finance the Project;

WHEREAS, the City also may have paid or incurred certain 'preliminary expenditures' in connection with the Project, which term includes architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction;

WHEREAS, in order to reimburse itself for the payment, or pay unpaid costs, of the Project, the City anticipates it will issue debt obligations in an amount not expected to exceed \$20,000,000 in one or more series of obligations (including the Bonds) for the purpose of financing costs of the Project;

WHEREAS, proceeds of such debt obligations (including the Bonds) will be allocated to reimbursement expenditures no later than 18 months after the later of (i) the date the cost is

1 paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned
2 (but in no event more than three years after the cost is paid);

3 WHEREAS, the City will serve as the issuer of the Bonds and is the applicable
4 authorized entity to declare its reasonable official intent to reimburse prior expenditures for the
5 Project with proceeds of indebtedness;
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7 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the City to declare its
8 reasonable official intent to reimburse prior expenditures for the Project with proceeds of
9 indebtedness; and

10 WHEREAS, the City wishes to declare its official intent to use proceeds of indebtedness
11 (such as the Bonds) to reimburse Project expenditures paid before its obligations are issued
12 and to finance Project costs on a long-term basis with the proceeds of such indebtedness.
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14 NOW, THEREFORE, the City Council of the City of Culver City DOES HEREBY
15 RESOLVE as follows:

16 SECTION 1. The foregoing recitals are true and correct, and the City Council so finds
17 and determines.
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19 SECTION 2. This Resolution is adopted by the City Council solely for purposes of
20 establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations.
21 Unless otherwise defined, terms used herein shall have the meaning set forth in the Internal
22 Revenue Code of 1986 and in Section 1.150-2 of the Treasury Regulations. This Resolution
23 does not bind the City to make any expenditure, incur any indebtedness, or proceed with the
24 Project.
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26 SECTION 3. The officers, employees and agents of the City are hereby authorized and
27 directed, jointly and severally, to do any and all things which they may deem necessary or
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1 advisable in order to consummate the actions herein authorized and otherwise to carry out,
2 give effect to and comply with the terms and intent of this Resolution.

3 SECTION 4. All actions heretofore taken by the officers, employees and agents of the
4 City with respect to the actions set forth above are hereby approved, confirmed and ratified.

5 SECTION 5. This resolution shall take effect immediately upon its adoption.
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7 APPROVED and ADOPTED this 8th day of June, 2026.
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10 _____
11 FREDDY PUZA, Mayor
12 City of Culver City, California

13 ATTESTED BY:

14 APPROVED AS TO FORM:

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16 _____
17 JEREMY BOCCHINO, City Clerk

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19 HEATHER BAKER, City Attorney
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