



Dakota County

Legislation Details (With Text)

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Title: Adoption Of Reimbursement Resolution For Lebanon Hills Maintenance Facility Project

Sponsors: Finance

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Attachments: 1. Reimbursement Resolution - Dakota County

Date	Ver.	Action By	Action	Result
7/30/2024	3	Board of Commissioners	approved	Pass
7/9/2024	3	General Government and Policy Committee of the Whole	Approved and sent to the Board	Pass

DEPARTMENT: Finance

FILE TYPE: Consent Action

TITLE

Adoption Of Reimbursement Resolution For Lebanon Hills Maintenance Facility Project

RESOLUTION

WHEREAS, Dakota County, Minnesota (County) is a public body corporate and politic of the State of Minnesota; and

WHEREAS, the Board of Commissioners (Board) of the County has determined that it is in the best interest of the County to make or have made on the County's behalf certain expenditures relating to the acquisition, construction, and improvement of a new Lebanon Hills Maintenance Facility (Project); and

WHEREAS, the Board currently intends and reasonably expects the County to participate in a tax-exempt lease purchase financing or municipal bond financing in a maximum principal amount that is not currently reasonably expected to exceed \$26,500,000 to finance the Project, including to reimburse the County in the maximum amount of \$26,500,000 for all or a portion of such expenditures paid by the County or on the County's behalf, or to be paid subsequent to a period commencing 60 days prior to the date hereof, and ending prior to the later of 18 months of the date of such expenditures or the date on which the Project is placed in service (but in no event more than three years after the date of the original expenditure of such moneys); and

WHEREAS, the Board hereby desires to declare its official intent, pursuant to 26 CFR § 1.150-2 to

reimburse the County for such expenditures with the proceeds of the County's lease-purchase or municipal bond financing.

NOW, THEREFORE, BE IT RESOLVED, That the Dakota County Board of Commissioners hereby adopts the following:

Section 1. Declaration of Official Intent. The County presently intends and reasonably expects to initially finance all or a portion of the costs of the Project with legally available funds that do not represent the proceeds of a borrowing. The County also presently intends and reasonably expects that the initial expenditures paid by the County in connection with the financing of the Project, if not originally paid from the proceeds of the lease-purchase or municipal bond financing, will be originally paid from the general fund of the County or other legally available funds.

Section 2. Dates of Expenditures. All of the expenditures covered by this Resolution were or will be made on and after the date which is 60 days prior to the effective date of this Resolution.

Section 3. Tax-Exempt Financing. The County presently intends and reasonably expects to participate in a lease-purchase or municipal bond financing within 18 months of the date of the expenditure of the moneys on the Project or the date on which the Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of such moneys), and to allocate from such financing an amount not currently reasonably expected to exceed the maximum principal amount (or, if less, the sale proceeds) of the lease-purchase or municipal bond financing to reimburse the County for its expenditures paid in connection with the Project.

Section 4. Confirmation of Prior Acts. All prior acts and doings of the official agents and employees of the County which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved, and confirmed.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.