

**CITY OF HARTFORD
COUNTY OF VAN BUREN
STATE OF MICHIGAN
RESOLUTION 2025 – 024**



AUTHORIZING REIMBURSEMENT OF EXPENSES FROM BOND PROCEEDS

At a Regular meeting of the City of Hartford Commission at 19 West Main Street called to order by Mayor Richard A. Hall on March 24, 2025 at 5:30pm.

The following resolution was offered:

Moved by Commissioner _____ and supported by Commissioner _____.

WHEREAS, the City of Hartford (the “City”) intends to make improvements including the design, acquisition, and construction of certain capital improvements, including without limitation: improvements to the City’s Street systems (the “Improvements”).

WHEREAS, the City Council has determined that it would be necessary to borrow money and issue its Michigan Transportation Fund bonds (the “Bonds”) to finance all or portion of the Improvements; and

WHEREAS, the City may proceed with the Improvements prior to the issuance of the Bonds and incur capital expenditures for the Improvements prior to the issuance of the Bonds, and desires to be reimbursed for such expenditures from the proceeds of the Bonds.

NOW, THEREFORE BE IT RESOLVED that:

1. The City may proceed to finance the improvements using available funds of the City from the General Fund, which is a fund for the payment of the general and operating expenses of the City, the Major and Local Street Funds, which are funds for the Major and Local Street Systems of the City, and other funds of the City.
2. At such time as the City issues the Bonds for the long-term financing of the Improvements, the City shall be reimbursed for its expenditures for the Improvements out of the proceeds of the Bonds.
3. The amount of capital expenditures for which the City will seek reimbursement from the proceeds of the Bonds is estimated not to exceed \$1,500,000.
4. The City declares its official intent to issue the Bonds to finance a portion of the costs of the Improvements, and hereby declares that it reasonably expects to reimburse the City's advances for the Improvements as anticipated by this resolution. This resolution and the expression of intent to seek reimbursement from future proceeds of the Bonds is intended to satisfy the requirements of Section 1.150-2 of the Treasury Regulations on Income Tax (the “Reimbursement Regulations”) and the City intends by this resolution to qualify amounts advanced by the City to the Improvements for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

5. At such time as the City issues the Bonds for the long-term financing of the acquisition of the Improvements, the City shall be reimbursed for its expenditures for the Improvements out of the proceeds of the Bonds.
6. All existing or previous resolutions and parts of resolutions, insofar as they may conflict with the provisions of this resolution, are hereby rescinded to the extent necessary to avoid such conflict.

YEAS: Commissioners

NAYS:

ABSENT:

RESOLUTION DECLARED ADOPTED

DATE:

RoxAnn Rodney-Isbrecht, City Clerk

I, RoxAnn Rodney-Isbrecht, Clerk for the City of Hartford, Van Buren County, Michigan, do hereby certify that the foregoing is constitutes a true and complete copy of a Resolution duly adopted by the City Commission of the City of Hartford during a meeting held on March 24, 2025 the original of which is part of the City Council's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the Act 267, Public Acts of Michigan, 1976, as amended.

Date

RoxAnn Rodney-Isbrecht, City Clerk
City of Hartford 19 West Main Street, Hartford MI 49057