

RESOLUTION No. 376

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN PROJECTS OR FROM CERTAIN FUNDS WITH THE PROCEEDS OF DEBT TO BE ISSUED BY DORCHESTER COUNTY, MARYLAND

WHEREAS, to facilitate an efficient borrowing program, Dorchester County, Maryland (the "Issuer") intends to expend money on certain projects or from certain funds prior to the issuance of debt by the Issuer for such purposes; and

WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the proceeds of tax-exempt debt, that the County Council of the Issuer declare the official intent of the Issuer to make such a reimbursement of expenditures;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Dorchester County, Maryland, that, as evidenced by this Resolution, the Issuer intends to expend money on the projects described in Exhibit A prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such projects, the Issuer reasonably expects to issue debt obligations in the amount set forth on Exhibit A.

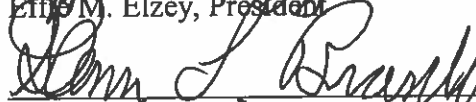
PASSED AND ADOPTED THIS 14TH DAY OF OCTOBER, 2003.

ATTEST:



Jane Baynard, County Manager

THE COUNTY COUNCIL
OF DORCHESTER COUNTY:


Effie M. Elzey, President


Glenn L. Bramble, Vice President


Thomas A. Flowers


William V. Nichols


David Yockey

EXHIBIT A

PROJECTS

**MAXIMUM
PRINCIPAL AMOUNT**

Telecommunications and Computer Equipment
for a County-wide Radio System

\$5,029,717

Five Million Twenty Nine Thousand Seven Hundred Seventeen Dollars (\$5,029,717)

FILED

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