

FILED

2015 JUN 17 AM 10: 54

COUNTY COUNCIL OF
DORCHESTER COUNTY, MARYLANDRESOLUTION NO. 569CIRCUIT COURT
DORCHESTER COUNTY

A RESOLUTION of the County Council of Dorchester County, Maryland for the purpose of making a declaration of official intent pursuant to U.S. Treasury Regulation Section 1.150-2 regarding Dorchester County, Maryland's intention to reimburse from the proceeds of one or more obligations to be issued or incurred by the County prior expenditures made in connection with undertaking various capital expenditures related to the replacement North Dorchester High School.

RECITALS

WHEREAS, Dorchester County, Maryland, a body corporate and politic and a political subdivision of the State of Maryland (the "County"), has determined to undertake the planning, design, construction, improvement, furnishing and equipping of a replacement North Dorchester High School in stages and, in connection therewith, to acquire or pay for, as applicable, necessary property rights and equipment, related site and utility improvements, related architectural, planning, design, engineering, permitting, acquisition, construction, reconstruction, improvement, construction management, installation, furnishing, equipping and related expenses and activities, and to borrow money for all or portion of the costs of such undertaking, including to finance costs of issuance of any borrowing therefor (collectively, the "Project"); and

WHEREAS, the County anticipates borrowing money for Project costs, such borrowing to be evidenced by one or more series of general obligation bonds or other evidences of indebtedness issued by the County from time to time (collectively, the "Bonds"); and

WHEREAS, the County reasonably expects to spend County funds on Project costs prior to issuance of the Bonds, and (i) to reimburse the County from proceeds of the Bonds for all or a portion of such moneys expended, and/or (ii) to use proceeds of the Bonds to refinance any interim borrowing incurred by the County that is applied to reimburse the County for prior Project expenditures; and

WHEREAS, Section 1.150-2 of the U.S. Treasury Regulations (the "Reimbursement Regulations") provides that local governments funding "original expenditures" intended to be reimbursed from the proceeds of "obligations" must make a declaration of "official intent" in order to qualify such original expenditures for reimbursement from a "reimbursement bond", all within the meaning of the Reimbursement Regulations; and

WHEREAS, the County wishes to adopt this Resolution for the purpose of evidencing the clear and official intent of the County to reimburse from reimbursement bond proceeds (being either or both the Bonds and any interim financing incurred in anticipation of the Bonds) original expenditures made in connection with the Project.

BE IT RESOLVED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND THAT:

Section 1. In accordance with the Reimbursement Regulations, the County hereby makes this declaration of official intent to expend money on the Project prior to the issuance of the Bonds (or any interim financing incurred in anticipation of the Bonds) and to utilize the proceeds of the Bonds (or such interim financing) to reimburse such original expenditures. The County expressly recognizes that the Bonds and any interim financing incurred by the County in anticipation of the Bonds may be issued in series from time to time in order to finance or reimburse costs of the Project in stages, and that proceeds of Bonds may be applied to refinance interim financing that was applied to reimburse Project costs. The County further recognizes that if the County incurs both interim financing and issues Bonds for Project purposes, portions of each type of obligation may be applied to reimburse Project costs. This Resolution is intended to be a declaration of official intent within the meaning of the Reimbursement Regulations.

Section 2. The maximum aggregate principal amount of the Bonds expected to be issued for the Project (and the maximum aggregate principal amount of any interim financing to incurred by the County in anticipation of the Bonds) is Twenty Million Two Hundred Eleven Thousand Dollars (\$20,211,000.00) each.

Section 3. This Resolution shall become effective immediately upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED this 16th day of June, 2015.

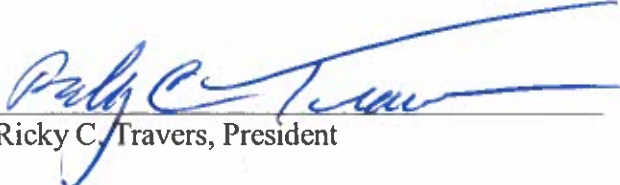
(SEAL)

ATTEST:

By:


Jeremy Goldman, Acting County
Manager


COUNTY COUNCIL OF
DORCHESTER COUNTY:


Ricky C. Travers, President


Tom C. Bradshaw, Vice President

William V. Nichols


Rick M. Price


Don. B. Satterfield

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