

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COUNTY OF MONTEREY TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS.**

**RESOLVED**, by the Board of Supervisors of the County of Monterey, that:

**WHEREAS**, the County of Monterey intends to acquire, improve and/or construct facilities and other capital improvements in the County’s Master Plan (the “Project”); and

**WHEREAS**, the Issuer expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long term basis; and

**WHEREAS**, the Issuer reasonably expects that debt obligations in an amount not to exceed \$50,000,000 will be issued and the certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

**WHEREAS**, Section 1.150-2 of the Treasury Regulations (26 CFR 1.150 2) requires the Issuer to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of Monterey, as follows:

**Section 1.** The foregoing recitals are true and correct and this Board hereby so finds and determines.

**Section 2.** This declaration is made solely for purposed of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

**Section 3.** The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

**Section 4.** This declaration shall take effect for expenditures made from June 1, 2014 and will be effective through December 31, 2014, or until issuance, whichever comes first.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 201\_ by the following vote, to wit:

**AYES:** Board Members \_\_\_\_\_

**NOES:** Board Members \_\_\_\_\_

**ABSENT:** Board Members \_\_\_\_\_

**ABSTAIN:** Board Members \_\_\_\_\_

\_\_\_\_\_  
Chair, Board of Supervisors

ATTEST:

\_\_\_\_\_  
Clerk of the Board

Approved as to Form:

\_\_\_\_\_  
County Counsel