



Monterey County

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

Board Order

Upon motion of Supervisor Salinas, seconded by Supervisor Armenta and carried by those members present, the Board of Supervisors hereby:

Adopted Resolution No. 14-229 declaring the official intent of the County of Monterey to reimburse certain expenditures related to due diligence on the potential acquisition of Shilling Place from proceeds of indebtedness.

PASSED AND ADOPTED on this 22nd day of July 2014, by the following vote, to wit:

AYES: Supervisors Armenta, Calcagno, Salinas, Parker and Potter
NOES: None
ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 77 for the meeting on July 22, 2014.

Dated: July 24, 2014
File Number: 14-752

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By Denise Hancock
Deputy

Before the Board of Supervisors in and for the
County of Monterey, State of California

Resolution No. 14-229

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 upon motion of Supervisor Salinas, seconded by Supervisor Armenta and carried this 22nd day of July 2014, by the following vote, to wit:

- AYES: Supervisors Armenta, Calcagno, Salinas, Parker and Potter
- NOES: None
- ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 77 for the meeting on July 22, 2014.

Dated: July 24, 2014
File Number: 14-752

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By Denise Hancock
Deputy