

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

Resolution No. _____
Resolution declaring the official intent of the
County of Monterey to reimburse
certain expenditures related to preliminary
preparations of the East and West Wing Renovation
Project from proceeds of indebtedness....

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 \$36,000,000 will be issued and that 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, that the Board of Supervisors of the County of Monterey, does hereby:

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 purpose 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 March 1, 2015 and will be effective through August 31, 2015, or until issuance, whichever comes first.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____ carried this 9th day of June 2015, by the following vote, to wit:

AYES:

NOES:

ABSENT:

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 78 for the meeting on _____.

Dated:

File Number:

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

By _____
Deputy