

RESOLUTION NO. 15- 4

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A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND, PROVIDING OFFICIAL INTENT PURSUANT TO TREASURY REGULATION SECTION 1.150-2 IN CONNECTION WITH THE ISSUANCE AND SALE BY COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND (THE "COUNTY") OF ONE OR MORE SERIES OF ITS GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$12,400,000, FOR THE PURPOSE OF FINANCING 800 MHZ EMERGENCY SERVICES RADIO SYSTEM UPGRADES, THE BERLIN RUBBLEFILL CAP AND CLOSURE PROJECT, THE CENTRAL LANDFILL SITE CELL #5 CONSTRUCTION PROJECT, AND THE MYSTIC HARBOUR WATER INTERCONNECTIONS PROJECT.

## RECITALS

WHEREAS, The U.S. Treasury Department issued Treasury Regulation §1.150-2 governing the use of the proceeds of tax-exempt bonds or other obligations for the purpose of reimbursing expenditures paid prior to the issuance of such bonds or obligations and requiring, among other things, the declaration of an official intent to reimburse.

WHEREAS, County Commissioners of Worcester County, Maryland (the "County") proposes to make certain capital expenditures in connection with 800 MHz Emergency Services Radio System upgrades, the Berlin Rubblefill Cap and Closure project, the Central Landfill Site Cell #5 Construction project, and the Mystic Harbour Water System Interconnections project (the "Capital Projects").

WHEREAS, the County intends to issue general obligation bonds (the "Bonds") to finance the acquisition, installation, equipping and issuance costs of the Capital Projects, all constituting capital expenditures (collectively referred to as the "Project Costs").

WHEREAS, the County reasonably expects that a portion of the Project Costs will be paid by the County prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the County for the Project Costs paid by the County prior to the issuance of the Bonds.

WHEREAS, it is intended that the full faith and credit of the County will be pledged to the payment of the Bonds.

NOW, THEREFORE, THE COUNTY MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

SECTION 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the County reasonably expects that a portion of the Project

Costs will be paid by the County prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the County for those Project Costs incurred and paid by the County prior to the issuance of the Bonds. The Bonds will be issued in a principal amount not to exceed \$12,400,000.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the County intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within the meaning of Section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof is inapplicable had been specifically exempted therefrom.

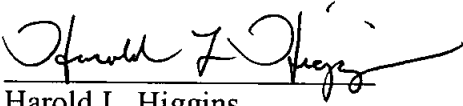
SECTION 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That this Resolution shall take effect immediately.

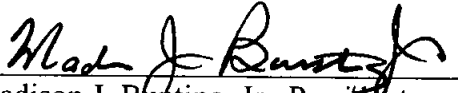
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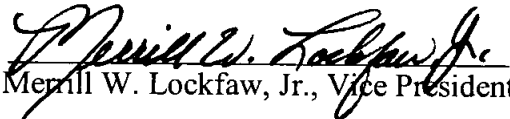
Passed this 17<sup>th</sup> day of March, 2015:

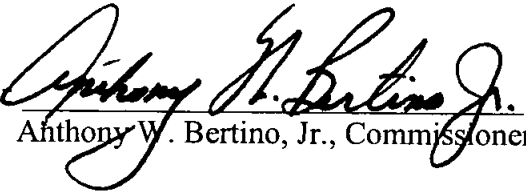
ATTEST:

COUNTY COMMISSIONERS OF  
WORCESTER COUNTY, MARYLAND

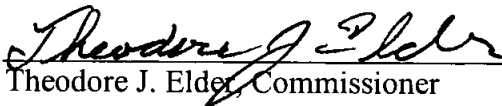
  
Harold L. Higgins,  
Chief Administrative Officer

By:   
Madison J. Bunting, Jr., President

By:   
Merrill W. Lockfaw, Jr., Vice President

By:   
Anthony W. Bertino, Jr., Commissioner

By:   
James C. Church, Commissioner

By:   
Theodore J. Elder, Commissioner

By:   
Joseph M. Mitrecic, Commissioner

By:   
Diana Purnell, Commissioner