

RESOLUTION 2016-16
COUNTY COMMISSIONERS OF KENT COUNTY, MARYLAND

**DECLARING THE OFFICIAL INTENT TO REIMBURSE EXPENDITURES
INCURRED WITH RESPECT TO CERTAIN PROJECTS OR PROGRAMS OR FROM
CERTAIN FUNDS WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE
COUNTY COMMISSIONERS OF KENT COUNTY, MARYLAND.**

WHEREAS, to facilitate an efficient borrowing program, the County Commissioners of Kent County, Maryland (the "Issuer") intends to expend money on certain projects or programs or from certain funds prior to the issuance of debt by the Issuer for such purposes; and

WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary in order to reimburse such expenditures with proceeds of tax-exempt debt, that the Board of the Issuer declare the official intent of the Issuer to make such a reimbursement of expenditures.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Kent County that, as evidenced by this Resolution, the Issuer intends to expend money on various infrastructure improvements in Kent County, Maryland prior to the issuance of bonds or other debt obligations to reimburse such expenditures. The Issuer reasonably expects to issue debt obligations for the project identified in Exhibit A in the amount identified therein.

Attest:



Sondra Blackiston, Clerk

**THE COUNTY COMMISSIONERS OF
KENT COUNTY, MARYLAND**



William W. Pickrum, President



Ronald H. Fithian, Member

William W. Short, Member

ADOPTED: November 15, 2016

Exhibit A

PROJECT

Description: The extension of a “Denied-Access” water line from the Fairlee service district to serve Delta Heights and to provide connection for future service to the Tolchester area.

Maximum Borrowing Amount: \$476,000.00