

RESOLUTION

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COUNTY COMMISSIONERS OF KENT COUNTY, MARYLAND TO REIMBURSE EXPENDITURES TO BE 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, a political subdivision of the State of 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 the 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(s) identified in Exhibit A in the amount identified therein.

ATTEST:

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


Sondra Blackiston, Clerk


Ronald H. Fithian, President

ADOPTED: May 20, 2014

Exhibit A

PROJECT

Description: To pay for the Kent County capacity allocation in the new Town of Galena ENR Wastewater Treatment Plant and new collection system to provide sewer service to the Georgetown area

Maximum Borrowing Amount: \$2,500,000.00