

RESOLUTION NO. 20-22

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, 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 TAX-EXEMPT WATER QUALITY BONDS IN AN AMOUNT NOT TO EXCEED \$1,046,771 FOR THE PURPOSE OF FINANCING WATER AND WASTEWATER CAPITAL PROJECTS.

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, the County proposes to make certain capital expenditures in connection with the spray irrigation project at the Newark Water and Wastewater Treatment Plant (the "Capital Project").

WHEREAS, the County intends to issue tax-exempt water quality bonds (the "Bonds") to finance the purchase price, acquisition and installation expenses, costs of related construction, renovation and improvements and issuance costs of the Capital Project, 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.

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 \$1,046,771.

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.

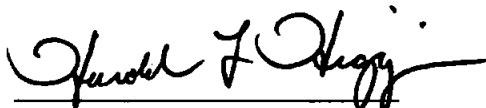
SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, 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.

Passed and Approved this 21ST day of JULY, 2020:

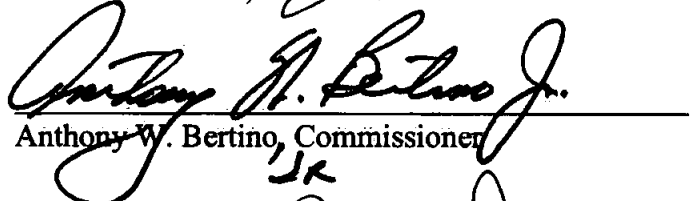
ATTEST:

COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND


Harold L. Higgins,
Chief Administrative Officer

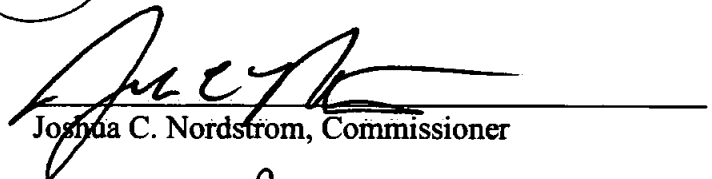

Joseph M. Mitrecic, President


Theodore J. Elder, Vice President


Anthony W. Bertino, Jr., Commissioner


Madison J. Bunting, Jr., Commissioner


James C. Church, Commissioner


Joshua C. Nordstrom, Commissioner


Diana Purnell, Commissioner