

RESOLUTION NO. 1170-21

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE TOWN OF BEL AIR, MARYLAND TO REIMBURSE ORIGINAL EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN PURCHASES WITH THE PROCEEDS OF TAX-EXEMPT DEBT

WHEREAS, to facilitate an efficient borrowing program, the Town of Bel Air (the “Issuer”) intends to expend money on certain purchases prior to the issuance of debt by the Issuer for such purpose; 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 Issuer declare its official intent to make such a reimbursement of expenditures;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TOWN COMMISSIONERS OF THE TOWN OF BEL AIR that, as evidenced by this Resolution, the Issuer intends to expend money on the cost of the acquisition of three police vehicles, two public works vehicles (refuse truck and pick-up truck), and one public works piece of equipment (backhoe) prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such purchases, the Issuer reasonably expects to issue debt obligations for these purchases in the estimated maximum principal amount of \$450,000. The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

Passed and Approved:

AYES:

NAYES:

ABSENT:

Amy G. Chmielewski, Chairman
Board of Town Commissioners

Michael L. Krantz, Town Clerk