

RESOLUTION #2-91

COMMISSIONERS OF LEONARDTOWN

A RESOLUTION TO DELEGATE TO THE MAYOR THE
AUTHORITY TO DECLARE OFFICIAL INTENT TO
REIMBURSE CERTAIN EXPENDITURES WITH PROCEEDS
OF THE COMMISSIONERS OF LEONARDTOWN'S WATER
QUALITY BOND, SERIES 1991

WHEREAS The Commissioners of Leonardtown intend to participate in the Maryland Water Quality Financing Administration's Revolving Loan Fund Program in order to finance the need to study and rehabilitate the sewer collection system within the corporate limits of Leonardtown; and

WHEREAS in order to repay the amount received from the Maryland Water Quality Financing Administration's Revolving Loan Fund Program, The Commissioners of Leonardtown intend to issue a Water Quality Bond, Series 1991; and

WHEREAS The Commissioners of Leonardtown intend to make expenditures toward the study and rehabilitation of the sewer collection system prior to issuing its Water Quality Bond, Series 1991; and

WHEREAS The Commissioners of Leonardtown intend to reimburse the amount of such expenditures from the proceeds of its Water Quality Bond, Series 1991; and

WHEREAS in order to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, it is necessary that prior to reimbursement of such expenditures with proceeds of its Water Quality Bond, Series 1991, an officer of The Commissioners of Leonardtown declare the official intent of The Commissioners of Leonardtown to make such a reimbursement of expenditures;

NOW, THEREFORE, BE IT RESOLVED on this 12th day of August 1991, that The Commissioners of Leonardtown authorize the Mayor to declare on behalf of The Commissioners of Leonardtown an official intent to reimburse expenditures with proceeds of its Water Quality Bond, Series 1991 and to establish procedures for recording and making available evidence of such intent and generally to take such actions as may be appropriate to assure compliance by The Commissioners of Leonardtown with applicable provisions of the Internal Revenue Code of 1986, as amended, regarding such declaration of intent; and, furthermore, the authority of the Mayor to declare official intent as described above may be delegated in writing by the Mayor to one or more designees.

BE IT FURTHER RESOLVED that the adoption of this resolution shall not be construed to indicate that, prior to the declaration of official intent by the Mayor, there did not exist objective evidence (represented by this resolution or otherwise) that The Commissioners of Leonardtown expected to reimburse expenditures with respect to the project to be financed with the Water Quality Bond, Series 1991 from the proceeds of a borrowing.

J. Maguire Mattingly, Jr.
J. Maguire Mattingly, Jr., Mayor

Stephen L. Raley
Stephen L. Raley, Vice President

James W. Densford III
James W. Densford, III, Councilman

Norman A. Norris
Norman A. Norris, Councilman

Ruth W. Proffitt
Ruth W. Proffitt, Councilwoman

Wayne L. Vincent Sr.
Wayne L. Vincent, Councilman

ATTEST:

Anita N. Aud
Anita N. Aud, Secretary