

COMMISSIONERS OF LEONARDTOWN

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COMMISSIONERS OF LEONARDTOWN TO REIMBURSE CERTAIN EXPENDITURES WITH PROCEEDS OF THE COMMISSIONERS OF LEONARDTOWN WATER QUALITY BOND, SERIES 2001

WHEREAS The Commissioners of Leonardtown intends to participate in the Maryland Water Quality Financing Administration's Revolving Loan Fund Program in order to finance the Biological Nutrient Removal Upgrade to the Leonardtown Wastewater Treatment Plant and related costs; 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 intends to issue a Water Quality Bond, Series 2001 for an amount not to exceed \$1,200,000; and

WHEREAS The Commissioners of Leonardtown intends to make expenditures toward the planning and design of the Biological Nutrient Removal Upgrade and related project costs prior to issuing its Water Quality Bond, Series 2001; and


WHEREAS The Commissioners of Leonardtown intends to reimburse a portion of such expenditures from the proceeds of its Water Quality Bond, Series 2001; and

WHEREAS in order to comply with applicable provisions of United States Treasury Regulation Section 1.150-2 ("Section 1.150-2"), it is necessary that prior to reimbursement of such expenditures with proceeds of its Water Quality Bond, Series 2001, The Commissioners of Leonardtown declares the official intent of The Commissioners of Leonardtown to make such a reimbursement of expenditures;

NOW, THEREFORE, BE IT RESOLVED on this 9th day of April 2001, that The Commissioners of Leonardtown reasonably expects to issue its obligations (within the meaning of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder) in a maximum principal amount of \$1,200,000 in order to finance (including by reimbursing prior expenditures) all or a portion of the cost of the Biological Nutrient Removal Upgrade project and related costs, to pay expenditures for such project prior to the issuance of such obligations, and to reimburse a portion of such expenditures from the proceeds of such obligations within the meaning of Section 1.150-2.

BE IT FURTHER RESOLVED that this Resolution constitutes a declaration of official intent under Section 1.150-2.

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.



J. Harry Norris, III, Mayor



Ruth W. Proffitt, Vice-President

Absent

Michael L. Bridges, Councilmember



Charles R. Faunce, Councilmember



Walter R. Gillette, Councilmember



Walter Wise, Councilmember

ATTEST:



Malynnda L. Shumaker, Secretary