



The Mayor and Commissioners of the Town of Elkton

Resolution R8-2003

A RESOLUTION of the Mayor and Commissioners to declare official intent on behalf of the Town of Elkton with respect to the reimbursement of capital expenditures incurred in connection with the **Route 40 Sanitary Sewer Interceptor Project** with the proceeds of the Town's tax-exempt bonds.

WHEREAS, the Town of Elkton (the “Town”) intends to undertake a project more particularly described on **Exhibit A**, attached hereto, (the “Project”); and

WHEREAS, the Town reasonably expects to issue tax-exempt bonds to finance all or a portion of the Project, and to incur and pay expenditures relating thereto prior to issuing such bonds and to reimburse such expenditures from the proceeds of such bonds; and

WHEREAS, the Mayor and Commissioners wish to declare, on behalf of the Town, such intent in order to comply with the requirements of Income Tax Regulation Section 1.150-2, and thereby to assure the eligibility of expenditures incurred or made with respect to the Project for reimbursement from the proceeds of tax-exempt bonds.

NOW, THEREFORE, the Mayor and Commissioners of the Town of Elkton hereby resolve the following:

- Section 1. **BE IT RESOLVED** that the Town of Elkton reasonably expects to issue tax-exempt bonds to finance all or a portion of the Project described in **Exhibit A**, attached hereto and made a part hereof, and to incur and pay expenditures relating thereto prior to issuing such bonds and to reimburse such expenditures from the proceeds of such bonds in an aggregate principal amount not to exceed that amount set forth in **Exhibit A**.
- Section 2. **BE IT FURTHER RESOLVED** that this Resolution is a declaration of official intent under Income Tax Regulation Section 1.150-2.
- Section 3. **BE IT FURTHER RESOLVED** that this declaration of official intent shall be made a part of the official public records of the Town. It shall also be available for public inspection when passed and shall be continuously made available for such public inspection on a reasonable basis at the administration office of the Town until the issuance of the bonds from which the reimbursement is to be made.

Section 4. **BE IT FURTHER RESOLVED** that this Resolution shall take effect upon its passage.

READ AND PASSED THIS 15TH DAY OF OCTOBER, 2003

The Mayor and Commissioners
of the Town of Elkton

Mayor Joseph L. Fisona
Commissioner Jean A. Broomell
Commissioner Charles H. Givens, Sr.
Commissioner C. Gary Storke

EXHIBIT A

<u>DESCRIPTION OF PROJECT</u>	<u>TOTAL PROJECT COST</u>	<u>MAXIMUM AMOUNT TO BE FINANCED BY TAX-EXEMPT BONDS</u>
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Route 40 Sanitary Sewer Interceptor Project 2001-004	\$6,300,000.00 (Six Million, Three Hundred Thousand Dollars)	\$4,000,000.00 (Four Million Dollars)
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