

**TOWN OF NEW WINDSOR**

**RESOLUTION NO. 05-15-AB**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE TOWN OF NEW WINDSOR TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN PROJECTS OR PROGRAMS OR FROM CERTAIN FUNDS WITH THE PROCEEDS OF DEBT**

**WHEREAS**, to facilitate an efficient borrowing program, the Town of New Windsor (the "Issuer") intends to expend money on certain projects or programs or from certain funds prior to the issuance of debt by the Issuer for such purposes; 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 Town of New Windsor that, as evidenced by this Resolution, the Issuer intends to expend money on the cost of the acquisition, construction, and improvements of the capital projects described in Exhibit A attached hereto prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such projects, the Issuer reasonably expects to issue debt obligations for these projects in the estimated maximum principal amount of Four Million Dollars (\$4,000,000.00).

**RESOLVED** this 15<sup>th</sup> day of May, 2017.

**TOWN OF NEW WINDSOR**

Donna E. Alban  
Donna E. Alban  
Town Clerk

Neal C. Roop  
Neal C. Roop  
Mayor

Introduced: May 15, 2017  
Adopted: May 15, 2017  
Effective: May 15, 2017

Approved for form and legal sufficiency  
This 15<sup>th</sup> day of May, 2017:

  
Michelle M. Ostrander  
Town Attorney

## **EXHIBIT A**

### **DESCRIPTION OF PROJECTS**

Engineering for and replacement of waterlines, lining and replacement of sewer lines and manholes, and street lighting, in conjunction with Maryland State Highway Administration Streetscape project.