TOWN OF NEW WINDSOR
RESOLUTION NO. 05-15-17

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF NEW WINDSOR FOR THE PURPOSE OF MAKING A DECLARATION OF OFFICIAL INTENT PURSUANT TO U.S. TREASURY REGULATION SECTION 1.150-2 REGARDING TOWN OF NEW WINDSOR’S INTENTION TO REIMBURSE FROM PROCEEDS OF ONE OR MORE OBLIGATIONS ISSUED BY THE TOWN PRIOR EXPENDITURES MADE BY THE TOWN IN CONNECTION WITH THE SLUDGE PRESS PROJECT.

RECITALS

WHEREAS, Town of New Windsor (the “Town”) intends to engineer and install a sludge press system project and, in connection therewith, to acquire or pay for, as applicable, necessary property rights, related site and utility improvements, related architectural, engineering, planning, design, acquisition, construction, improvement, installation, modification, renovation, rehabilitation, equipping, inspection, construction management, financial, legal, and administrative expenses of such undertaking and related activities and related costs of issuance for any financing or refinancing therefor (collectively, the “Project”); and

WHEREAS, the Town has issued its bonds, notes or other obligations, (collectively, the “Bonds”), some of the proceeds of which will be used to (i) finance of reimburse Project costs and/or (ii) refinance any borrowing incurred by the Town to finance or reimburse Project costs on an interim basis; and

WHEREAS, the Town reasonably expects to spend funds derived from the Bond, as well as other Town funds, on Projects costs, and (i) to reimburse the Town from proceeds of the Bonds for all or a portion of such moneys expended, and/or (ii) to use Bond proceeds to refinance any interim borrowing incurred by the Town that is applied to reimburse the Town for all or a portion of such prior Project expenditures; and

WHEREAS, Section 1.150-2 of the U.S. Treasury Regulations (the “Reimbursement Regulations”) provides that local governments funding “original expenditures” intended to be reimbursed from the proceeds of “obligations” must make a declaration of “Official intent” in order to qualify such original expenditures for reimbursement from a “reimbursement bond”, all within the meaning of the Reimbursement Regulations; and

WHEREAS, the Town is an “issuer” for purposes of the Reimbursement Regulations and wishes to adopt this Resolution for the purpose of evidencing the clear and official intent of the Town to reimburse from reimbursement bond proceeds original expenditures made in connection with the Project.
NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION 1. The Recitals to this Resolution are deemed a substantive part of this Resolution and are incorporated by reference herein, and capitalized terms defined in the Recitals to this Resolution and not otherwise defined herein will have the meanings given to such terms in the Recitals hereto.

SECTION 2. In accordance with the Reimbursement Regulations, the Town hereby makes this declaration of official intent to expend money on the Project stemming from the issuance of the Bonds (or any interim financing incurred in anticipation of the Bonds) and to utilize the proceeds of the Bonds (or such interim financing) to reimburse all or a portion of such original expenditures. This Resolution is intended to be a declaration of official intent within the meaning of the Reimbursement Regulations.

SECTION 3. The maximum principal amount of the Bonds issued which may be used for the Project (and the maximum principal amount of any interim financing to be incurred by the Town in anticipation of the Bonds) is reasonably expected not to exceed Eight Hundred Eighty-five Thousand Dollars (885,000.00) each.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

RESOLVED this 15th day of May, 2017.

TOWN OF NEW WINDSOR

Donna E. Alban
Town Clerk

Neal C. Roop
Mayor

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

Approved for form and legal sufficiency
This 15th day of May, 2017:

Michelle M. Ostrander
Town Attorney