

**TOWN OF NEW WINDSOR**

**RESOLUTION NO. 08-07-19A**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE MAYOR AND COUNCIL OF THE TOWN OF NEW WINDSOR TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO THE NEW WINDSOR TOWN HALL AND PUBLIC WORKS BUILDING RENOVATIONS PROJECT FROM THE PROCEEDS OF BONDS ISSUED BY THE MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION**

**WHEREAS**, the Mayor and Council of the Town of New Windsor intend to expend money on certain projects, specifically a New Windsor Town Hall and Public Works Building at 209 High Street, New Windsor, Maryland 21776, prior to the issuance of debt for such purposes; and

**WHEREAS**, the Town intends to reimburse such expenditures from the proceeds of debt to be issued by the Town through the Maryland Community Development Administration; 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** this 7<sup>th</sup> day of August, 2019, by the Mayor and Council of the Town of New Windsor that the Town intends to expend money on the project described on Exhibit A, prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such projects, the Town reasonably expects to issue debt obligations for the project in an amount not to exceed \$450,000.00.

**RESOLVED** this 7<sup>th</sup> day of August, 2019.

Effective: August 7, 2019

**ATTEST:**

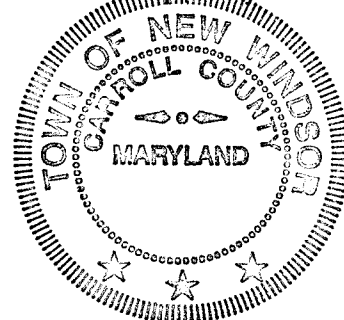
Donna Alban  
By: Donna Alban, Clerk/Treasurer

**TOWN OF NEW WINDSOR**

Neal C. Roop  
By: Neal C. Roop, Mayor

Approved as to form and legal sufficiency:

Michelle M. Ostrander  
Michelle M. Ostrander  
Town Attorney



**EXHIBIT A**

**PROJECT 1 –**

New Windsor Town Hall and Public Works Building Loan Refinance for  
\$336,000.00

**PROJECT 2 –**

New Windsor Town Hall and Public Works Building Renovations for  
\$110,000.00