



RESOLUTION NO. 15 FOR 2015
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF CLARION

MAKING A DECLARATION OF OFFICIAL INTENT FOR CAPITAL
EXPENDITURES TO BE REIMBURSED FROM SUBSEQUENT TAX-EXEMPT
BORROWINGS.

WHEREAS, Treasury Regulation §1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations")--used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations--may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that the issuer or the party borrowing, and benefited by, the bond proceeds (in this case, the "Borrower", as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date such Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

WHEREAS, the County of Clarion (the "Borrower"), a county of the Commonwealth of Pennsylvania, duly organized and validly existing under the Constitution and laws of the Commonwealth, intends to undertake a capital project including, but not limited to *design, acquisition and construction of an emergency communications center and various and sundry related capital improvements* (the "Project"); and

WHEREAS, the Borrower has already expended, or may soon expend, certain general operating and/or capital reserve funds for costs of the Project; and

WHEREAS, the Borrower wishes to ensure compliance with the Reimbursement Regulations.

NOW, THEREFORE, be it Resolved by the Board of County Commissioners as follows:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Borrower for such payments.

"Capital Expenditure" means any expense related to the Project for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

“Reimbursement” means the restoration to the Borrower of money temporarily advanced from other funds, including moneys borrowed from other sources, by the Borrower to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. “To reimburse” means to make such a restoration.

“Reimbursement Bonds” means Obligations that are issued to reimburse the Borrower for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Borrower.

“Reimbursement Regulations” means Treasury Regulation §1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Borrower for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as “spent” for purposes of Sections 103 and 141 to 150 of the Code.

Section 2. Declaration of Official Intent. The Borrower hereby declares, pursuant to the Reimbursement Regulations, its official intent to reimburse itself with the proceeds of Obligations in the reasonably anticipated amount of **\$500,000** for the purpose of Capital Expenditures for the Project which may occur prior to the issuance of Obligations.

DULY ADOPTED by Board of County Commissioners in lawful session assembled, this 22nd day of September, 2015.

COUNTY OF CLARION

[SEAL]

By: Wayne R. Brosius
Name: Wayne R. Brosius

Attest:

By: Carol A. Clinger
Name: Carol A. Clinger
Title: Chief Clerk

By: G. Butch Campbell
Name: G. Butch Campbell

By: Gregory A. Faller 9/22/2015
Name: Gregory A. Faller