

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

2017 Legislative Session

Legislative Day No. 21

Resolution No. 115-2017

Introduced by: The President of the Council at the request of the County Executive

A RESOLUTION DECLARING THE OFFICAL INTENT OF WICOMICO COUNTY, MARYLAND TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO THE MARDELA MIDDLE AND HIGH SCHOOL TRACK PROJECT WITH THE PROCEEDS OF DEBT TO BE ISSUED BY WICOMICO COUNTY, MARYLAND.

WHEREAS, the United States Department of the Treasury has promulgated final regulations in Section 1.150-2 of the Treasury Regulations (the "Regulations") governing when the allocation of bond proceeds to reimburse capital project expenditures previously made by a borrower shall be treated as an expenditure of the bond proceeds; and

WHEREAS, the Regulations require a declaration of official intent by a borrower to provide evidence that the borrower intends to reimburse such expenditures with the proceeds of its "bonds" (as such term is used in the Regulations); and

WHEREAS, Wicomico County, Maryland (the "Issuer") desires to make such a declaration of official intent as required by the Regulations with respect to the Mardela Middle and High School Track project; and

WHEREAS, the Issuer intends to reimburse such project expenditures from the proceeds of debt to be issued by the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Wicomico County, Maryland, as follows:

1. The Issuer intends to expend money for the Mardela Middle/High School Track project (the "Project") prior to the issuance of bonds or other debt obligations and to use proceeds of such bonds or debt obligations to reimburse all or a portion of such Project expenditures.
2. The Issuer expects to issue bonds or other debt obligations in an maximum principal amount not to exceed Four Hundred Thousand Dollars (\$400,000) for purposes of the Project.
3. To comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Regulations, the County Council of Wicomico County, Maryland declares the official intent of Wicomico County to make a reimbursement of Project expenditures from the proceeds of bonds or other debt obligations issued by the Issuer; and

4. The Issuer intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within the meaning of Section 1.150-2 of the Regulations prescribed by the U.S. Treasury Department.

Done at Salisbury, Maryland, this 5th day of September, 2017.

ATTEST:

COUNTY COUNCIL OF
WIGOMICO COUNTY, MARYLAND



Laura Hurley,
Council Administrator



John T. Cannon,
Council President

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments , Failed , Withdrawn by the County Council on September 5, 2017.

Certified by 

Laura Hurley, Council Administrator