

BOARD OF COMMISSIONERS
OF
DELAWARE COUNTY, INDIANA

ORIGINAL

RESOLUTION NO. 2018-001

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
DELAWARE COUNTY, INDIANA
AUTHORIZING THE REIMBURSEMENT OF CERTAIN EXPENDITURES
MADE PRIOR TO THE ISSUANCE OF LONG-TERM FINANCING**

WHEREAS, the Board of Commissioners of Delaware County, Indiana (the "Commissioners") desire to complete certain capital improvement projects related to the establishment, acquisition, construction, repair, and maintenance of a jail (the "Project"); and

WHEREAS, the scope of the Project may include improvements related to the County's public safety system, including but not limited to the construction of improvements to the existing public safety system, the construction of new facilities, the replacement and or rehabilitation of some existing facilities and additional related improvements; and

WHEREAS, it is the present intent that these improvements will be financed through issuance of bonds, leases, or other obligations ("Bonds"), the interest on which is anticipated to be excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"); and

WHEREAS, certain expenditures need to be made before the final financing package is in place; and

WHEREAS, the Commissioners anticipate that such expenditures related to the Project may be paid by the Commissioners from cash on hand, with the Commissioners then reimbursing such advanced funds from the proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (collectively, the "Reimbursement Regulations") specify conditions under which a reimbursement allocation may be treated as an expenditure of proceeds of Bonds, and the Commissioners, intends by this resolution to qualify amounts advanced by them to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations; and

WHEREAS, it is anticipated that Bonds in a principal amount not to exceed Fifty Million Dollars (\$50,000,000) will be issued and proceeds thereof will be used for purposes of financing the Project including paying the costs of issuing the Bonds; provided that the appropriate actions are taken pursuant to the Code as may be required to implement the aforesaid financing;

NOW THEREFORE, Be It Resolved By the Board of Commissioners of Delaware County, Indiana:

Section 1. The Commissioners reasonably expect (as defined in Treasury Regulation 1.148-1(b)) to use the proceeds of Bonds to reimburse expenditures from the Fund for the Project as made prior to the completion of the final financing package for said Project (a "Reimbursement Expenditure"). The maximum principal amount of the Bonds expected to be used to reimburse Reimbursement Expenditures will not exceed \$50,000,000. The Commissioners reasonably expect to reimburse each Reimbursement Expenditure with funds made available as a result of such Bonds and intends that this statement be a declaration of official intent under Treasury Regulation 1.150-2(e).


Section 2. There are no funds from sources other than the Bonds that are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside of the Commissioners or by any member of the same controlled group (as defined in Treasury Regulation 1.150-1(e)) as the Commissioners pursuant to their budget and financial policies with respect to any Reimbursement Expenditure.

Section 3. This Resolution will be available for public inspection at the office of the Auditor from and after the date of its adoption.

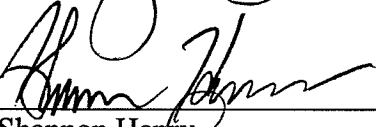
Section 4. This Resolution is in full force and effect after the date of its passage.

PASSED by the Board of Commissioners of Delaware County, Indiana this 2 day of January, 2018, by a vote of 3 ayes and 0 nays.

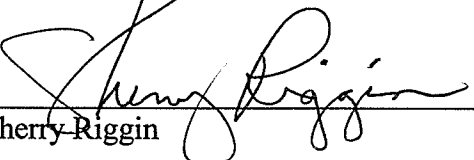
BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA



James King, President

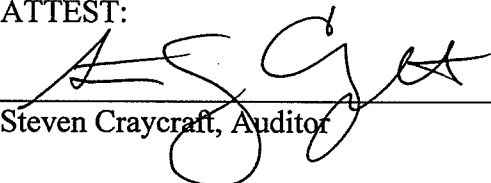


Shannon Henry



Sherry Riggins

ATTEST:



Steven Craycraft, Auditor