

## RESOLUTION #03-18

### **A RESOLUTION DECLARING THE INTENTION OF NEWBERRY COUNTY, SOUTH CAROLINA TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES WITH THE PROCEEDS OF DEBT TO BE INCURRED BY NEWBERRY COUNTY, SOUTH CAROLINA**

WHEREAS, Newberry County, South Carolina (the "County") is intends to make improvements to facilities of the County, consisting of the acquisition and renovation of a facility for use by the County's magistrates (collectively, the "Project"); and

WHEREAS, the total cost the Project is expected to be approximately \$750,000; and

WHEREAS, the County presently intends to issue approximately \$800,000 of general obligation bonds of the County (the "Obligations") to defray a portion of the cost of the Project and issuance costs; and

WHEREAS, the County reasonably expects that a portion of the expenditures incurred for the Project will be paid prior to the issuance of the Obligations; and

WHEREAS, the County intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Obligations from the proceeds of the Obligations and such intention is consistent with the budgetary and financial circumstances of the County, such expenditures to be made from the General Fund of the County; and

WHEREAS, all of the costs to be paid or reimbursed from the proceeds of the Obligations will be for costs incurred in connection with the issuance of the Obligations or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF NEWBERRY COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

Section 1. It is hereby declared that the facts set forth in the preambles to this Resolution are in all respects true and correct.

Section 2. It is hereby declared that the County intends and reasonably expects to reimburse itself with the proceeds of general obligation bonds of the County for expenditures for the implementation of the Project paid prior to the issuance of the Obligations.

Section 3. This Resolution shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

Section 4. The Project consists of the purchase and renovation of a building for use by the County's magistrates.

Section 5. The maximum principal amount of debt expected to be issued to defray the cost of the Project and the issuance of the Obligations is \$800,000. The maximum principal amount of proceeds of the

Obligations to be reimbursed to the County for Project costs incurred prior to the issuance of the Obligations is \$750,000.

Section 6. This declaration shall be made publicly available immediately at the office of the County Council and shall remain publicly available at such offices until the bonds are issued.

DONE IN MEETING DULY ASSEMBLED THIS 4th DAY OF APRIL, 2018.

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Chairman , Newberry County Council

[SEAL]

Attest:

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Clerk, Newberry County

**STATE OF SOUTH CAROLINA**

**COUNTY OF NEWBERRY**

I, the undersigned, Clerk to the County Council of Newberry County, South Carolina **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of a resolution duly adopted by the County Council of Newberry County (the "Council") at a meeting of the Council held on April 4, 2018, the original of which ordinance is duly entered in the permanent records of minutes of meetings of the Council, in my custody as such Clerk.

That said meeting was duly called, and all members of Council were notified of the same, and all/a majority of the members were present at said meeting and remained throughout the proceedings incident to the reading of said resolution.

Such meeting was held in full compliance with the South Carolina Freedom of Information Act, Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended. Written notice of the same, including an agenda showing the date, time and place of the meeting and including as an item consideration of the Resolution, was prominently posted in the administrative office of Newberry County, posted on the County's public website, and provided to local news media, in each case at least twenty-four hours prior to the commencement thereof.

**IN WITNESS WHEREOF**, I have hereunto set my Hand this \_\_\_\_ day of April, 2018.

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Clerk to the County Council of  
Newberry County, South Carolina