

A RESOLUTION

DECLARING THE INTENTION OF NEWBERRY COUNTY, SOUTH CAROLINA TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES WITH THE PROCEEDS OF A GENERAL OBLIGATION BOND TO BE INCURRED BY NEWBERRY COUNTY, SOUTH CAROLINA

WHEREAS, Newberry County, South Carolina (the "County") intends to purchase certain public works equipment, including one tri-axle dump truck, one 20-25 ton equipment trailer, and one utility truck with a dump body (herein, the "Equipment"); and

WHEREAS, the total cost the Equipment is expected to be approximately \$400,000; and

WHEREAS, the County presently intends to issue a \$405,000 general obligation bond of the County (the "Obligation") to defray the cost of the Equipment; and

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

WHEREAS, the County intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Equipment prior to the issuance of the Obligation from the proceeds of the Obligation 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 Obligation will be for costs incurred in connection with the issuance of the Obligation or will, at the time of payment thereof, be properly chargeable to the capital account of the Equipment (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 the Obligation for expenditures for the acquisition of the Equipment paid prior to the issuance of the Obligation.

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 Equipment consists of one fire engine, two ambulances, two heart monitors and two CPR devices.

Section 5. The maximum principal amount the Obligation expected to be issued to defray, among other things, the cost of the Equipment is \$400,000. The maximum principal amount of proceeds of the

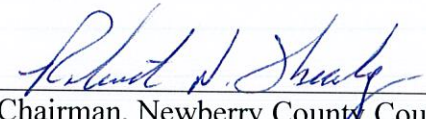
Obligation to be reimbursed to the County for Equipment costs incurred prior to the issuance of the Obligation is \$405,000.

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

DONE IN MEETING DULY ASSEMBLED THIS 18 DAY OF June, 2025.



NEWBERRY COUNTY, SOUTH CAROLINA


Chairman, Newberry County Council

Attest:


Clerk to Council, Newberry County