

RESOLUTION NO. 18/19-012

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
HOLTVILLE UNIFIED SCHOOL DISTRICT DECLARING INTENTION TO
REIMBURSE EXPENDITURES
FROM THE PROCEEDS OF GENERAL OBLIGATION BONDS**

WHEREAS, the District proposes to undertake the construction, acquisition, repair, equipping and upgrading of classrooms and other school facilities (the "Project"), to issue debt for such Project and to use a portion of the proceeds of such debt to reimburse expenditures made for the Project prior to the issuance of the debt;

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditures, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the District declares its official intent to reimburse the expenditures referenced herein.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE HOLTVILLE UNIFIED SCHOOL DISTRICT DOES HEREBY FIND, DETERMINE AND CERTIFY AS FOLLOWS:

Section 1. The Obligations. The District intends to issue general obligation bonds (the "Obligations") for the purpose of paying the costs of the Project.

Section 2. Reimbursement. The District hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.

Section 3. Maximum Principal. The maximum principal amount of the Obligations is \$10 million.

PASSED AND ADOPTED on December 10, 2018, by the following vote:

Adopted by the following votes:

AYES: 5

NOES: 0

ABSENT: 0



President of the Board of Trustees

Attest:



Secretary of the Board of Trustees