

RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING

WHEREAS _____ County, New York (the “**County**”) plans to undertake the [acquisition and rehabilitation or construction and equipping]of a detention facility certified by the office of children and family services or by such office in conjunction with the state commission of correction or a residential facility licensed by the office of children and family services, all or in part pursuant to the New York State Raise the Age Legislation (the “**Project**”); and

WHEREAS, the County expects to finance the Project on a long-term basis with the proceeds of tax-exempt bonds issued by the Dormitory Authority of the State of New York (the “**Bonds**”); and

WHEREAS, because the Bonds will not be issued prior to _____, the County must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interests of the County to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued; and

WHEREAS, the United States Treasury Regulations Section 1.150-2 (the “**Reimbursement Regulations**”) prescribe conditions under which the proceeds of bonds, notes or other obligations may be used to reimburse advances made for capital expenditures paid before the issuance of such bonds, notes or other obligations to meet the requirements of Section 103 and 141-150 of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, BE IT RESOLVED by the _____ of the County, that:

Section 1. Expenditure of Funds. The County shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.

Section 2. Declaration of Official Intent. The County hereby officially declares its intent under the Reimbursement Regulations to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$ _____.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the County pursuant to its budget or financial policies.

Section 4. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted and recorded _____, 20__.

[signature block]

Approved _____, 20__.