

**The Town of Forest Heights
Resolution 35-15**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE
TOWN OF FOREST HEIGHTS TO REIMBURSE EXPENDITURES TO BE
INCURRED WITH RESPECT TO ROADWAY IMPROVEMENTS WITH THE
PROCEEDS OF DEBT**

Introduced by: Mayor Jacqueline Goodall

WHEREAS, to facilitate an efficient borrowing program, The Town of Forest Heights (the "Issuer") intends to expend money on roadway projects prior to the issuance of debt by the Issuer for such purposes; and

WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the proceeds of tax-exempt debt, that the Issuer declare its official intent to make such a reimbursement of expenditures;

NOW, THEREFORE, BE IT RESOLVED by the Council of The Town of Forest Heights that, as evidenced by this Resolution, the Issuer intends to expend money on the cost of the acquisition, construction, and improvements of the capital projects described in Exhibit A attached hereto prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such projects, the Issuer reasonably expects to issue debt obligations for these projects in the estimated maximum principal amount of Five Hundred Fifteen Thousand Dollars (\$515,000.00).

AND BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.

ADOPTED: this 24th day of June, 2015.

APPROVED: by Resolution of the Council of The Town of Forest Heights.

<u>ROLL CALL VOTE</u>	<u>YEA/NAY/ABSTAIN/ABSENT</u>
GOODALL	<u>YEA</u>
KENNEDY II	<u>YEA</u>
MCLAURIN	<u>YEA</u>

BARNES	<u>YEA</u>
MUHAMMUD	<u>YEA</u>
SMITH-BARNES	<u>YEA</u>
MANN	<u>YEA</u>

ATTEST:
Signature on file

Bonita Anderson, Town Clerk

MD DEPT OF HOUSING/COMMUNITY
DEVELOPMENT
GENERAL CORPORATE MATTERS

MARY SHEPPARD

THE TOWN OF FOREST HEIGHTS

Signature on file

By: _____
Jacqueline Goodall, Mayor

Signature on file

By: _____
C. Lynn Smith-Barnes, Council President

EXHIBIT A

DESCRIPTION OF PROJECTS

TOWN ROADWAY IMPROVEMENTS