

RESOLUTION 21-105

A RESOLUTION OF THE TOWN COMMISSIONERS OF QUEENSTOWN TO DECLARE ITS OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES WITH PROCEEDS OF DEBT TO BE ISSUED BY THE TOWN OF QUEENSTOWN

WHEREAS, The Town of Queenstown (the "Town") intends to expend money on the costs of the upgrade of the Town water system for the Town and its environs, including (without limitation) construction of a new water tower, well and treatment facility, replacement of an existing water tower, upgrading the existing water disinfection system and the replacement of a section of the water main running along Del Rhodes Avenue and Melvin Avenue, which costs includes design, engineering, planning, construction, fiscal and legal expenses thereto (the "Project"), prior to the issuance of debt for the Project; and

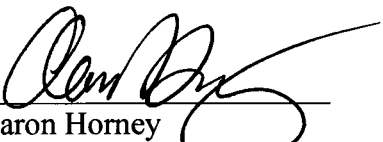
WHEREAS, the Town intends to reimburse a portion of such expenditures from the proceeds of debt to be issued by the Town; and

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 Town Commissioners declare its official intent to make such a reimbursement of expenditures.

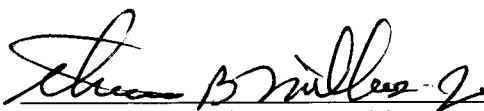
NOW, THEREFORE, BE IT RESOLVED by the Town Commissioners that, as evidenced by this Resolution, the Town intends to expend money on the costs of the Project prior to the issuance of bonds or other debt obligations and to reimburse such expenditures. With respect to the Project, the Town reasonably expects to issue debt obligations therefor in the estimated maximum principal amount of One Million Eight Hundred Twenty-Eight Thousand Dollars (\$1,828,000).

ATTEST:

APPROVED:



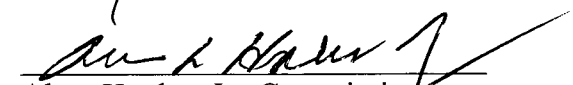
Aaron Horney
Town Clerk-Treasurer



Thomas B. Willis, Jr., President



Bryon Callahan, Commissioner



Alton Hardee, Jr., Commissioner