

# IN THE BOARD OF SUPERVISORS

County of San Luis Obispo, State of California

\_\_\_\_\_ day \_\_\_\_\_, 20\_\_

PRESENT: Supervisors

ABSENT:

**RESOLUTION NO.**\_\_\_\_\_

**RESOLUTION OF THE COUNTY OF SAN LUIS OBISPO , STATE OF CALIFORNIA (THE "BOARD")  
IN CONNECTION WITH THE FINANCING OF THE NEW PROBATION BUILDING AND  
DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM TAX-EXEMPT OBLIGATIONS**

**WHEREAS**, the County of San Luis Obispo, California (the "County"), desires to finance the construction of A New Probation Building (the "Project") that will be utilized by the County, using the proceeds of certain tax-exempt obligations (the "Obligations") to be issued by or on behalf of the County; and

**WHEREAS**, it now appears that the County will need to expend some of its moneys on capital expenditures for the Project ("Reimbursable Expenditures") prior to the date of delivery of any Obligations; and

**WHEREAS**, the County intends to cause to be issued certain certificates of participation or revenue bonds for purposes of the design, construction and implementation of the Project, including reimbursing the County for the Reimbursable Expenditures; and

**WHEREAS**, Section 1.150-2 of the Internal Revenue Service Regulations for the Department of the Treasury (26 CFR) requires the Board to declare its official intent to reimburse such Reimbursable Expenditures with proceeds of the Obligations in order to finance the costs of the Project incurred prior to the date of issuance of the Obligations;

**NOW, THEREFORE, BE IT HEREBY RESOLVED AND ORDERED** by the Board of Supervisors of the County of San Luis Obispo, State of California, as follows:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Intention to Reimburse. The Board hereby declares its official intention to use proceeds of the Obligations to reimburse itself for the Reimbursable Expenditures.

Section 3. Board Intention to Issue Obligations. The Board presently intends and reasonably expects to issue tax-exempt Obligations and to allocate a portion of the proceeds thereof to the Reimbursable Expenditures within 18 months of the later of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service or abandoned (but in no event more than 3 years after the date of the original expenditure of such moneys). All of the Reimbursable Expenditures were made not earlier than 60 days prior to the date of this Resolution, except for certain preliminary expenditures as described in Section 1.150-2(f)(2) of the Treasury Regulations.

Section 4. Reimbursement of Qualified Project Expenditures. The reimbursement of the Reimbursable Expenses is consistent with the County's budgetary and financial circumstances. There are no funds or other sources of money of the County or any related person or controlled entity that have been, or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside to pay the costs of the Project to be paid or reimbursed out of the proceeds of the Obligations. The County reasonably expects to reimburse capital expenditures with respect to the Project with proceeds of Obligations that may hereafter be executed and delivered by or on behalf of the County, and this resolution shall constitute a declaration of official intent under the IRS Treasury Regulations (26 CFR 1.150-2). The County recognizes that reimbursement allocations to which section 1.150-2 applies by reason of this Resolution generally include only reimbursements of payments originally for capital expenditures made not earlier than 60 days prior to the date of adoption of this Resolution. The maximum principal amount of revenue bonds, certificates of participation and other obligations expected to be issued for the Project is \$20,000,000.

Section 5. Compliance with Treasury Regulations. This Resolution is adopted for purposes of establishing compliance with the requirements of section 1.150-2 of the IRS Treasury Regulations. This Resolution does not bind the Board to make any expenditure, incur any indebtedness, or proceed with the financing, acquisition, equipping or construction of the Project.

Section 6. Official Actions. The Chairman, the Treasurer and the Clerk of the Board of Supervisors of the County of San Luis Obispo are hereby authorized and directed to take all actions and do all things necessary or desirable hereunder in connection with the financing of the Project, including but not limited to the execution and delivery of any and all related agreements, filings, instruments and other documents which they, or any of them, may deem necessary or desirable and not inconsistent with the purposes of this Resolution.

Section 7. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_,  
and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

the foregoing resolution is hereby adopted on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Chairperson of the Board of Supervisors

ATTEST:

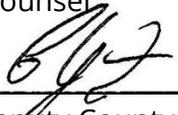
WADE HORTON  
Ex-Officio Clerk of the Board of Supervisors

By: \_\_\_\_\_  
Deputy Clerk

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

RITA L. NEAL  
County Counsel

By:  \_\_\_\_\_  
Deputy County Counsel

Dated: December 3, 2019