

A regular meeting of the Board of Commissioners (the “*Board*”) of the County of Rutherford, North Carolina (the “*County*”) was held on Monday, July 1, 2019, at 6:00 p.m. in the Commissioners Room, Rutherford County Office Building, 289 North Main Street, Rutherfordton, North Carolina 28139, Bryan King, Chairman of the Board presiding and the following Commissioners present:

Commissioners Absent:

Also Present:

\* \* \* \* \*

Commissioner \_\_\_\_\_ introduced the following resolution, a summary of which had been provided to each Commissioner, a copy of which was available with the Clerk to the Board and which was read by title:

**RESOLUTION OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA DECLARING THE INTENT OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW RS MIDDLE SCHOOL FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2019**

**WHEREAS**, the Board of Commissioners of the County of Rutherford, North Carolina (“*County*”) has determined that it is in the best interests of County to finance the acquisition, construction and equipping of a new RS Middle School (the “*Project*”);

**WHEREAS**, the County presently intends, at one time or from time to time, to finance all or a portion of the costs of the Project with proceeds of tax-exempt obligations and reasonably expects to execute and deliver its tax-exempt obligations (the “*Obligations*”) to finance, or to reimburse itself for, all or a portion of the costs of the Project; and

**WHEREAS**, the County desires to proceed with the Project and will incur and pay certain expenditures in connection with the Project prior to the date of execution and delivery of the Obligations (the “*Original Expenditures*”), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the County intends, and reasonably expects, to be reimbursed for such Original Expenditures from a portion of the proceeds of the Obligations to be executed and delivered at a date occurring after the dates of such Original Expenditures;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the County of Rutherford, North Carolina as follows:

Section 1. ***Official Declaration of Intent.*** The County presently intends, and reasonably expects, to reimburse itself for the Original Expenditures incurred and paid by the County on or after the date occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Obligations. The County reasonably expects to execute and deliver the Obligations to finance all or a portion of the costs of the Project, and the principal amount of Obligations currently expected to be executed and delivered by the County to pay for the costs of the Project is not to exceed \$35,000,000, less any other sources of Project funds identified by the County..

Section 2. ***Compliance with Regulations.*** The County adopts this Resolution as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the County's intent to reimburse itself for the Original Expenditures from proceeds of the Obligations.

Section 3. ***Itemization of Capital Expenditures.*** The Finance Officer of the County, with advice from bond counsel, is hereby authorized, directed and designated to act on behalf of the County in determining and itemizing all of the Original Expenditures incurred and paid by the County in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of execution and delivery of the Obligations.

Section 4. ***Effective Date.*** This Resolution is effective immediately on the date of its adoption.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled **"RESOLUTION OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA DECLARING THE INTENT OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW RS MIDDLE SCHOOL FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2019"** was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA                    )  
  )       ss:  
COUNTY OF RUTHERFORD                    )

I, *Hazel Haynes*, Clerk to the Board of Commissioners of the County of Rutherford, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA DECLARING THE INTENT OF THE COUNTY OF RUTHERFORD, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW RS MIDDLE SCHOOL FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2019**” adopted by the Board of Commissioners of the County of Rutherford, North Carolina, at a meeting held on the 1st day of July, 2019.

***WITNESS*** my hand and the corporate seal of the County of Rutherford, North Carolina, this the \_\_\_\_ day of July, 2019.

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Hazel Haynes  
Clerk to the Board  
County of Rutherford, North Carolina