

Resolution

NO. 19-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE BOARD OF COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN PROJECTS OR PROGRAMS OR FROM CERTAIN FUNDS WITH THE PROCEEDS OF DEBT TO BE ISSUED BY QUEEN ANNE'S COUNTY, MARYLAND

WHEREAS, to facilitate an efficient borrowing program, Queen Anne's County, Maryland (the "Issuer") intends to expend money on certain projects or programs or from certain funds prior to the issuance of debt by the Issuer for such purposes; and

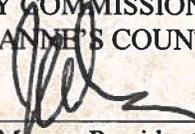
WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

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 Board of County Commissioners of the Issuer declare the official intent of the Issuer to make such a reimbursement of expenditures;

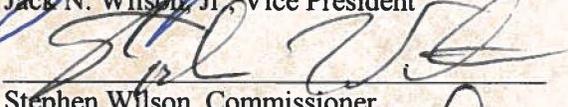
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Queen Anne's County that, as evidenced by this Resolution, the Issuer intends to expend money on phase two of a project generally known as the Southern Kent Island Sanitary Project within the Tower Gardens Subdivision (the "Subdivision") including (without limitation) (i) the installation of approximately 22,000 feet of community sewerage collection mains to service 225 properties located within the Subdivision and (ii) costs associated with placing approximately 200 septic tank effluent pump units to service all of the existing homes within the Subdivision (collectively, the "County Projects"). The County Projects may include the costs of acquisition and development of property rights and the acquisition and installation of equipment, together with any related architectural, financial, fiscal, legal, design, planning and engineering expenses prior to the issuance of bonds or other debt obligations to reimburse such expenditures. The Issuer reasonably expects to issue debt obligations for the County Projects in the estimated maximum principal amount of Nine Million Two Hundred and Fifty Thousand Dollars (\$9,250,000).

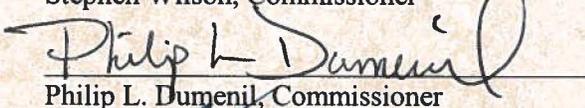
Date: January 22, 2019

COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY, MARYLAND


James J. Moran, President


Jack N. Wilson, Jr., Vice President


Stephen Wilson, Commissioner


Philip L. Dumenil, Commissioner


Christopher M. Corchiarino, Commissioner