

RESOLUTION NO. 24-02

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

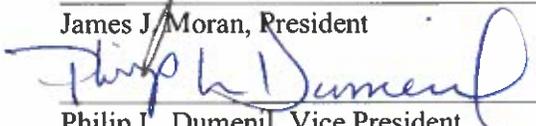
WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the proceeds of tax-exempt debt, that The Board of County Commissioners of the Issuer declare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

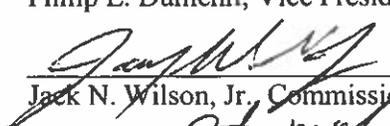
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Queen Anne's County, Maryland that, as evidenced by this Resolution, the Issuer intends to expend money on Phase 3 of a project generally known as the Southern Kent Island Sanitary Project, including (without limitation): (i) the installation of approximately 335 Septic Tank Effluent Pump (STEP) assemblies to service existing homes as well as two restaurants and two marinas, (ii) the installation of new 1500-gallon concrete tanks, (iii) electrical work to power the STEP assemblies from the electric meter of existing homes or businesses, (iv) plumbing work to intercept the sewer lateral of existing homes or businesses to the existing septic system, and to connect the existing homes or businesses to the new STEP assemblies, (v) abandonment of the existing septic tanks, (vi) full and immediate restoration of the yards, (vii) the installation of approximately 30,000 linear feet of 3-inch to 6-inch HDPE pressure sewer mains, and (viii) the installation of division valves, clean-outs, air release valves, and curb stops to approximately 335 improved properties and approximately 90 vacant lots (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 Thirteen Million Dollars (\$13,000,000).

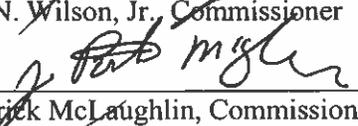
Date: 3/26/, 2024

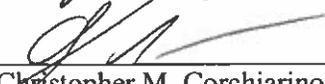
COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY, MARYLAND


James J. Moran, Jr., President


Philip L. Dumenil, Vice President


Jack N. Wilson, Jr., Commissioner


J. Patrick McLaughlin, Commissioner


Christopher M. Corchiarino, Commissioner