



Resolution

24-07

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 4 of a project generally known as the Southern Kent Island Sanitary Project, including (without limitation): (i) the construction of approximately 21,000-feet of HDPE pressure sewer collection mains, with diameters ranging from 2-to-3-inches, serving approximately 270 properties (including interspersed vacant lots), and (ii) the installation of 211 Septic Tank Effluent Pump (STEP) units to service all the existing homes within the Chesapeake Estate, Sunny Isle of Kent, Batt's Neck, and Matapeake Estates Subdivisions (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 Twelve Million Dollars (\$12,000,000).

Date: October 8, 2024

COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY, MARYLAND

James J. Moran, President
James J. Moran, President

Philip L. Dumenil, Vice President
Philip L. Dumenil, Vice President

Jack N. Wilson, Jr., Commissioner
Jack N. Wilson, Jr., Commissioner

J. Patrick McLaughlin, Commissioner
J. Patrick McLaughlin, Commissioner

Christopher M. Corchiarino, Commissioner
Christopher M. Corchiarino, Commissioner