

RESOLUTION
Carlos Township 03-07

Declaring the Official Intent of the Town of Carlos, Douglas County, Minnesota, To Reimburse Certain Expenditures from the Proceeds of Bonds to be Issued by the Town

WHEREAS, the Internal Revenue Service has promulgated Treasury Regulations, Section 1.150-2, providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met; and

WHEREAS, the Town of Carlos (the "Town") expects to incur certain expenditures which may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of issuance of tax-exempt bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWN OF CARLOS, DOUGLAS COUNTY, MINNESOTA:

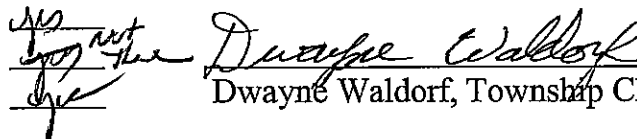
1. The Town reasonably intends to make expenditures for the project described in Exhibit A (the "Project"), and reasonably intends to reimburse itself for such expenditures from the proceeds of debt to be issued by the Town in the maximum principal amount described in Exhibit A.

2. The Town Board Chair is authorized to designate appropriate additions to Exhibit A in circumstances where time is of the essence, and any such designation shall be reported to the Town Board at the earliest practicable date and shall be filed with the official books and records of the Town.


3. This resolution is intended to constitute a declaration of official intent for purposes of Treasure Regulations, Section 1.150-2 and any successor law, regulation or ruling.

Adopted by the Carlos Town Board of Supervisors this 22 day of May, 2003.

Dwayne Waldorf
Bill Krivanek
Kevin Gorghuber



Dwayne Waldorf, Township Chairman



Rebecca Anderson, Township Clerk

EXHIBIT A
TO OFFICIAL INTENT RESOLUTION
ADOPTED 5/22, 2003

<u>Date of Declaration</u>	<u>Description of Project</u>	<u>Maximum Principal Amount of Debt to Reimburse Project Costs</u>
<u>5/22</u> , 2003	South Park Drive Blacktop Project	\$ <u>235,900⁰⁰</u>
<u>Total Principal Amount of Bonds to be issued:</u>		\$ <u>235,900⁰⁰</u>