

RESOLUTION NO. 2009-04

**DECLARING THE OFFICIAL INTENT OF THE
TOWN OF CARLOS, 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 TOWN BOARD OF THE TOWN OF CARLOS, AS FOLLOWS:

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 Treasury Regulations, Section 1.150-2 and any successor law, regulation, or ruling.

Adopted by the Carlos Town Board of Supervisors this 9th day of April, 2009.
By the following vote:

Dwayne Waldorf
Ted Steidl

yes
yes

ATTEST: Rebecca Anderson
Rebecca Anderson, Town Clerk

Dwayne Waldorf
Dwayne Waldorf, Town Chair

EXHIBIT A
TO OFFICIAL INTENT RESOLUTION
ADOPTED April 9, 2009

<u>Date of Declaration</u>	<u>Description of Project</u>	<u>Maximum Principal Amount of Debt to Reimburse Project Costs</u>
<u>April 9</u> , 2009	Cost associated with Central Lakes Region Sanitary District	\$ <u>undetermined</u>

Total Principal Amount of Bonds to be issued: \$ undetermined