

RESOLUTION NO. 37-11

A RESOLUTION of the Board of Commissioners of Mason County, Washington, authorizing the County Treasurer to designate certain expenditures for potential reimbursement from bonds that may be authorized and approved for issuance by the Board of Commissioners in the future.

WHEREAS, Mason County, Washington (the "County") issues tax-exempt and tax-advantaged obligations from time to time (including bonds, leases and lines of credit) for the purpose of financing its governmental activities; and

WHEREAS, the United States Department of the Treasury has promulgated regulations limiting the ability of the County to use the proceeds of tax-exempt and taxable Build America Bond obligations for reimbursement of prior expenditures; and

WHEREAS, the regulations permit the County to appoint one or more officials for the purpose of identifying and qualifying capital projects for reimbursement purposes;

THE BOARD OF COMMISSIONERS OF MASON COUNTY, WASHINGTON DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Appointment of County Treasurer. Pursuant to U.S. Treasury Regulation Section 1.150-2(e)(1), the Board of Commissioners (the "Board") hereby designates and appoints the County Treasurer as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2.

SECTION 2. Statements of Official Intent. Upon a determination by the County Treasurer that the costs of a particular capital project may be reimbursed from the proceeds of a tax-exempt or tax-advantaged obligation(s) of the County, the County Treasurer is authorized and directed to execute a certificate of official intent, substantially in the form attached hereto as Exhibit A. Each certificate so executed shall become a part of the official records of the County available for public inspection and review.

No capital projects will be undertaken unless such projects have been previously approved in the customary manner by the Board, and the execution of any intent certificate shall not obligate the County to issue any debt all of which shall require separate and additional official approval by the Board.

Adopted by the Board of Commissioners of Mason County, Washington at a regular meeting held on JUNE 21, 2011.

MASON COUNTY, WASHINGTON

By Lynda Ring Erickson
Lynda Ring Erickson, Chairman and Commissioner

By Tim Sheldon
Tim Sheldon, Commissioner

By Jerry K Lingle
Jerry K Lingle, Commissioner

ATTEST:

Shannon Goudy
Shannon Goudy, Clerk of the Board

APPROVED AS TO FORM:

Tim Whitehead
Tim Whitehead, Chief Deputy Prosecuting Attorney

EXHIBIT A

FORM OF OFFICIAL INTENT CERTIFICATE

Pursuant to Resolution No. ____ of the Board of Commissioners of Mason County, Washington (the "County"), the undersigned, County Treasurer hereby states as follows:

SECTION 1. The County reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the County (the "Reimbursement Bonds").

SECTION 2. The maximum principal amount of Reimbursement Bonds expected to be issued is \$ _____.

[Select one version of Section 3]

SECTION 3. The expenditures with respect to which the County reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for _____
[insert general functional description of the property, project or program].

OR

SECTION 3. The expenditures with respect to which the County reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds will be made from _____ [insert name of fund or account from which the expenditure will be made and description of the functional purpose of the fund, for example, capital improvement program].

Dated this ____ day of _____, 20__.

Treasurer of Mason County, Washington