



RESOLUTION NO. 14-11-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GILA COUNTY, ARIZONA, DECLARING, FOR PURPOSES OF SECTION 1.150-2 OF THE FEDERAL TREASURY REGULATIONS, OFFICIAL INTENT TO BE REIMBURSED IN CONNECTION WITH CERTAIN CAPITAL EXPENDITURES RELATING TO THE “COPPER ADMINISTRATION BUILDING PROJECT”

WHEREAS, Gila County, Arizona, (hereinafter referred to as the “County”), is authorized and empowered pursuant to law to issue or cause to be issued obligations to finance the costs of various capital facilities owned or to be owned by the County; and

WHEREAS, it is contemplated that certain expenditures made by the County with regard to capital facilities owned or to be owned by the County with regard to the relocation of a modular building together with related site improvements (hereinafter referred to as the “Copper Administration Building Project”) will be reimbursed from the proceeds of the sale of obligations to be issued in the future by or on behalf of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GILA COUNTY, ARIZONA, that

Section 1. Definitions. The following terms shall have the meanings assigned thereto as follows:

“official intent” means a declaration of intent of the County to reimburse an original expenditure with proceeds of an obligation.

“original expenditure” means an expenditure for a governmental purpose that is originally paid from a source other than a reimbursement bond.

“reimbursement bond” means the portion of an issue of obligations allocated to reimburse an original expenditure that was paid before the issue date of such issue.

Section 2. Official Intent. This Resolution is official intent relating to reimbursements for the original expenditures for the Copper Administration Building in an amount not to exceed \$1,500,000 occurring on or after November 18, 2014, which are capital expenditures (being any cost of a type that is properly chargeable to a capital account [or would be so chargeable with a proper election] under general federal income tax principles). (The maximum principal amount of obligations [including the reimbursement bonds for such purposes] to be issued for the Copper Administration Building will not exceed \$2,000,000.)

Section 3. Reasonableness of Official Intent. On the date of this Resolution, the Board of Supervisors of the County have a reasonable expectation (being that a prudent person in the same circumstances would have based on all the objective facts and circumstances) that it will reimburse such original expenditures with proceeds of such obligations. (Official intents have not been declared by the County as a matter of course or in amounts substantially in excess of the amounts expected to be necessary for such projects. Moreover, the County does not have a pattern [other than in extraordinary circumstances] of failure to reimburse actual original expenditures covered by official intents.)

Section 4. Reimbursement Period. With certain exceptions, an allocation in writing that evidences use of proceeds of the reimbursement bonds to reimburse the original expenditures shall be made not later than 18 months after the later of the date that the original expenditure is paid.

Section 5. Public Record. This Resolution shall be included as of the date hereof in the publicly available official records of the County, such records being maintained and supervised by the Clerk of the County, being the main administrative office of the County, and shall remain available for public inspection on a reasonable basis.

PASSED AND ADOPTED this 18th day of November 2014, Globe, Gila County, Arizona.

Attest:

GILA COUNTY BOARD OF SUPERVISORS

Marian Sheppard
Clerk of the Board of Supervisors

Michael A. Pastor, Chairman

Approved as to form:

Bryan Chambers
Deputy County Attorney/Civil Bureau Chief