

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COUNTY OF SAN MATEO TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the County of San Mateo (the “County”) intends to acquire, improve and/or construct facilities and other capital improvements in the County of San Mateo’s Master Plan, including but not limited to, a new County Office Building and new Parking Garage at its main Redwood City Campus; demolition, remodeling and construction of health care facilities at its San Mateo Health System Campus; demolition and replacement of its Cordilleras Mental Health Center in Redwood City; and construction of a new North County Health Clinic in South San Francisco (the “Project”);

WHEREAS, the County expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the County reasonably expects that debt obligations in an amount not expected to exceed \$505,000,000 will be issued by or on behalf of the County and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations (26 CFR 1.150 2) requires the County to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW THEREFORE, IT IS HEREBY DETERMINED AND RESOLVED by the Board of Supervisors of the County of San Mateo, as follows:

Section 1. The foregoing recitals are true and correct and this Board hereby so finds and determines.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The County hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

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