

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 IN RELATION TO SOUTH SAN
FRANCISCO HEALTH CAMPUS CONSTRUCTION FROM PROCEEDS OF
INDEBTEDNESS**

RESOLVED, by the Board of Supervisors of the County of San Mateo, 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, the South San Francisco Health Campus for the expansion of San Mateo County Health and related health care facilities (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 \$160,000,000 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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CLERK'S CERTIFICATE

I, _____, Clerk of the Board of Supervisors of the County of San Mateo, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of said County duly and regularly and legally held at the regular meeting place thereof on _____, 2023 of which meeting all of the members of the Board of Supervisors of said County had due notice and at which a majority thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes:

Noes:

Absent:

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

I further certify that an agenda of said meeting was posted at least 72 hours prior to the date of the meeting in a place in the City of Redwood City, California, freely accessible to members of the public, and posted on the County's website at least 72 hours prior to the date of the meeting in accordance with all applicable laws, and that a short description of said resolution appeared on said agenda.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2023

Clerk of the Board of Supervisors
County of San Mateo

[Seal]