

RESOLUTION ADOPTED BY
CITY OF FLORENCE REGARDING
DECLARATION OF OFFICIAL INTENT PURSUANT TO
SECTION 1.150-2 OF THE TREASURY REGULATIONS

WHEREAS, the CITY OF FLORENCE (the "Borrower") intends to finance the capital project described in *Exhibit A* hereto (the "Project"); and

WHEREAS, it is anticipated that the Borrower will borrow, on a tax-exempt or tax credit basis, funds (the "Obligations") for the purpose of financing the Project;

NOW, THEREFORE, BE IT:

RESOLVED, that the Borrower intends that expenditures paid from its own funds for the Project will be reimbursed with proceeds of the Obligations.

RESOLVED, that the maximum principal amount of the Obligations is \$700,000.

RESOLVED, that the expenditures intended to be reimbursed pursuant to this declaration include capital expenditures for the Project and costs of issuing the Obligations.

RESOLVED, that the reimbursement of expenditures contemplated by this declaration is consistent with the Borrower's present budgetary and financial circumstances, and no funds of the Borrower have been reserved, allocated, or otherwise set aside with the specific intent or expectation of payment of the expenditures intended to be reimbursed with proceeds of the Obligations pursuant to this declaration. The Borrower is not aware of other, similar declarations of intent of the Borrower that did not result in the reimbursement of the expenditures described therein. Based on the foregoing and other circumstances relating to the costs of the Project, the Borrower reasonably expects that it will reimburse expenditures paid for such Project with the proceeds of the Obligations.

PASSED AND APPROVED this 7 day of July, 2020.

Mary London
Mayor

ATTEST:

Imyeh Crane
City Secretary



EXHIBIT A

DESCRIPTION OF PROJECT

City wide street repairs and improvements