

Sponsor(s) : County Council
Adopted : March 5, 2024
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 24-R-18

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[A RESOLUTION CONFIRMING THE INTENTION OF COLLETON COUNTY, SOUTH CAROLINA TO BE REIMBURSED FOR CERTAIN EXPENDITURES RELATED TO CAPITAL PURCHASES/PROJECTS TO BE FINANCED BY THE ISSUANCE OF BONDS.]

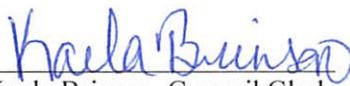
WHEREAS, Colleton County, South Carolina (the "County") anticipates incurring expenditures from its general fund for the purpose of defraying the cost of renovation of existing county facilities, and design and construction of new county facilities (collectively, the "Project") to be financed by the issuance of not exceeding nine million dollars of general obligation bonds (the "Bonds"); and

WHEREAS, the County desires to confirm its intention that such expenditures will be incurred in anticipation of the issuance of the Bonds and further that the County will be reimbursed for such expenditures from the proceeds of the Bonds.

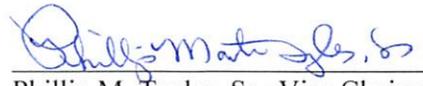
NOW THEREFORE, BE IT RESOLVED by the County Council of Colleton County, South Carolina, as follows:

1. The County expects to be reimbursed for the expenditures from its capital projects fund incurred in connection with the Project from the proceeds of the issuance of the Bonds.
2. The County hereby declares its official intent to be reimbursed under the final reimbursement regulations (Section 1.150-2 of the Regulations of the Internal Revenue Code of 1986, as amended).
3. The maximum principal amount of the Bonds is \$9,000,000.
4. Expenditures for the Project relate to the renovation and construction of the Project.

ATTEST:


Kaela Brinson, Council Clerk

SIGNED:


Phillip M. Taylor, Sr., Vice Chairman

COUNCIL VOTE: **UNANIMOUS**
OPPOSED