

BOARD OF SUPERVISORS, COUNTY OF HUMBOLDT, STATE OF CALIFORNIA
Certified copy of portion of proceedings, Meeting of **October 22, 2019**

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF HUMBOLDT REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS

RESOLUTION NO.

WHEREAS, the Board of Supervisors of the County of Humboldt (the “County”) desires to finance the costs of constructing, acquiring, furnishing and equipping certain public facilities and improvements, as provided in Exhibit A attached hereto and incorporated herein (the “Project”);

WHEREAS, the County intends to finance the Project or portions of the Project with the proceeds of the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the “Obligations”); and

WHEREAS, prior to the issuance of the Obligations the County desires to incur certain expenditures with respect to the Project from available monies of the County which expenditures are desired to be reimbursed by the County from a portion of the proceeds of the sale of the Obligations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Humboldt that:

Section 1. The County hereby states its intention and reasonably expects to reimburse Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. Exhibit A describes either the general character, type, purpose, and function of the Project, or the fund or account from which Project costs are to be paid and the general functional purpose of the fund or account. The dollar amounts listed in Exhibit A are estimates only and actual costs to be reimbursed with proceeds of the Obligations may be higher or lower than the amounts listed for individual components of the Project.

Section 2. The reasonably expected maximum principal amount of the Obligations is \$24,000,000.

Section 3. This resolution is being adopted on or prior to the date (the “Expenditures Date or Dates”) that the County will expend monies for the portion of the Project costs to be reimbursed from proceeds of the Obligations.

Section 4. Except as described below, the expected date of issue of the Obligations will be within eighteen months of the later of the Expenditure Date or Dates

and the date applicable component of the Project is placed in service; provided, the reimbursement may not be made more than three years after the original expenditure is paid. For Obligations subject to the small issuer exception of Section 148(f)(4)(D) of the Internal Revenue Code, the “eighteen-month limit” of the previous sentence is changed to “three years” and the limitation of the previous sentence beginning with the word “provided” is not applicable.

Section 5. Proceeds of the Obligations to be used to reimburse for Project costs are not expected to be used, within one year of reimbursement, directly or indirectly to pay debt service with respect to any obligation (other than to pay current debt service coming due within the next succeeding one year period on any tax-exempt obligation of the County (other than the Obligations)) or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the County or any entity related in any manner to the County, or to reimburse any expenditure that was originally paid with the proceeds of any obligation, or to replace funds that are or will be used in such manner.

Section 6. This resolution is consistent with the budgetary and financial circumstances of the County, as of the date hereof. No monies from sources other than the Obligations are, or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the County (or any related party) pursuant to their budget or financial policies with respect to the Project costs. To the best of our knowledge, this Board of Supervisors is not aware of the previous adoption of official intents by the County that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

Section 7. The limitations described in Section 3 and Section 4 do not apply to (a) costs of issuance of the Obligations, including legal and financial advisory services, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Obligations, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Obligations that finances the Project for which the preliminary expenditures were incurred.

Section 8. This resolution is adopted as official action of the County in order to comply with Treasury Regulation § 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of County expenditures incurred prior to the date of issue of the Obligations, is part of the County’s official proceedings, and will be available for inspection by the general public at the main administrative office of the County.

Section 9. This Resolution shall take effect from and after its date of adoption.

Dated: October 22, 2019

REX BOHN, Chair of the Board of Supervisors

Adopted on motion by Supervisor _____, second by Supervisor and the following vote:

AYES: Supervisors:
NAYS: Supervisors:
ABSENT: Supervisors:
ABSTAIN: Supervisors:

STATE OF CALIFORNIA)
County of Humboldt)

I, KATHY HAYES, Clerk of the Board of Supervisors, County of Humboldt, State of California, do hereby certify the foregoing to be a full, true, and correct copy of the original made in the above-entitled matter by said Board of Supervisors at a meeting held in Eureka, California as the same now appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said Board of Supervisors.

KATHY HAYES
Clerk of the Board of Supervisors of the County
of Humboldt, State of California.

(SEAL)

EXHIBIT A

DESCRIPTION OF PROJECT

Improvements, including construction and renovations, furnishing and equipping of various County facilities including the Juvenile Hall Replacement--\$2,392,311; Weights and Measures Building --\$1,140,000; New Building, 1001 4th Street \$1,200,000; Fifth Floor of Courthouse--\$2,600,000; Corrections Resource Center--\$2,300,000; Eureka Veterans Project--\$2,374,851; ADA Curb Ramp Project--\$1,000,000; Clam Beach ADA--\$328,858; ADA Jail Showers--\$1,800,000; Garberville Campus--\$1,500,000; ADA FY 19-20--\$3,895,911; Jail Security--\$1,200,000; PW Main Mod--\$1,000,000.