

RESOLUTION NO. 17-06

RESOLUTION MAKING A DECLARATION OF OFFICIAL INTENT
UNDER U.S. TREASURY REGULATIONS SECTION 1.150-2

WHEREAS, the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.150-2 promulgated thereunder (the "Reimbursement Rules"), require that in order for an issuer to use the proceeds of tax-exempt obligations to reimburse an original expenditure paid before the obligations are issued, an issuer must adopt an official intent for the original expenditure not later than 60 days after the expenditure is paid; and

WHEREAS, the Town of Baldwin, Minnesota, (the "Town") is a governmental unit with bond issuing powers; and

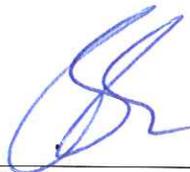
WHEREAS, the Town intends to finance various projects within the Town, including but not limited to, a community septic system in the Frontier Trails development, improvements to 136th Street, and equipment, including but not limited to a "grass rig" fire truck and tanker truck (collectively, the "Projects"), from proceeds of an issue, in one or more series, of tax-exempt obligations (the "Bonds"); and

WHEREAS, it may be necessary for the Town to temporarily finance certain costs of the Projects by using either working capital or cash reserves which will be needed for other purposes or temporary loans from financial institutions or others prior to the issuance of the Bonds.

NOW, THEREFORE, be it resolved by the Town of Baldwin, Minnesota, as follows:

1. The maximum principal amount of the Bonds to be issued for the Projects is expected not to exceed \$2,250,000.
2. The Town expects to incur expenditures with respect to the Projects in advance of issuance of Bonds.
3. The Town expects that expenditures for the Projects will be reimbursed from the proceeds of the Bonds.
4. The Town has not previously adopted a resolution under the Reimbursement Rules for a project, the costs of which were not paid from the proceeds of an issue of tax-exempt bonds.

Approved: May 15, 2017.



Chair

ATTEST:



Clerk-Treasurer