

RESOLUTION NO. 747

**DECLARATION OF OFFICIAL INTENT OF THE CITY OF SUMTER, SOUTH CAROLINA
TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES WITH THE PROCEEDS OF
TAX-EXEMPT OBLIGATIONS TO BE INCURRED BY
THE CITY OF SUMTER, SOUTH CAROLINA**

WHEREAS, the City Council of the City of Sumter, South Carolina (the “City Council”), the governing body of the City of Sumter, South Carolina (the “City”), plans to acquire certain equipment and rolling stock, including a fire department pumper truck and a brush truck, a clam truck, a shuttle truck, a rear loader garbage truck, a trash trailer, track loader and attachments, all for use in the City’s general municipal operations (collectively, the “Equipment”), which may be financed with the proceeds of federally tax-exempt obligations; and

WHEREAS, the City Council has determined that the total borrowing for the financing of the Equipment is not expected to exceed \$1,300,000; and

WHEREAS, various factors will determine the time of the issuance of such obligations in relation to the time when expenditures for the Equipment will first be made; and

WHEREAS, the City Council is mindful of the fact that, in order for the use of federally tax-exempt obligation proceeds to be considered “expended” for purposes of United States Treasury Department Internal Revenue Service Regulation 1.150-2 (“Reg. 1.150-2”) when used to reimburse the City for expenditures made prior to the issuance of the obligations, certain conditions including the making of a declaration of intent to reimburse such expenditures must be met.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUMTER, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

That, pursuant to United States Treasury Department, Internal Revenue Service Regulation 1.150-2, the City of Sumter, South Carolina, reasonably expects and intends to reimburse certain expenditures made on or after the date of September 4, 2018 for the purpose of defraying the cost of the Equipment from the proceeds of federally tax-exempt obligations of the City of Sumter, South Carolina, to be issued as a lease-purchase obligation in an amount not currently expected to exceed \$1,300,000.

Amounts advanced to defray the cost of the Equipment will be paid from the General Fund of the City.

A copy of this declaration of intent shall be maintained in the files and records of the City Council.

DONE IN MEETING DULY ASSEMBLED THIS 4th DAY OF SEPTEMBER, 2018.

CITY OF SUMTER, SOUTH CAROLINA

Joseph T. McElveen, Jr., Mayor

Thomas J. Lowery, Mayor Pro Tempore

Robert A. Galiano, Jr., Councilman

Ione J. Dwyer, Councilwoman

Calvin K. Hastie, Sr., Councilman

David P. Merchant, Councilman

Steven H. Corley, Councilman

ATTEST:

Linda D. Hammett, City Clerk