RESOLUTION __33-2021__

RESOLUTION DECLARING OFFICIAL INTENT FOR REIMBURSEMENT OF CERTAIN CAPITAL EXPENDITURES

BE IT RESOLVED, by the Board of Mayor and Aldermen ("Governing Body") of the City of Manchester, Tennessee (the "Municipality"), as follows:

(a) The Internal Revenue Service has issued Treasury Regulation 1.150-2 (the "Regulation") dealing with the issuance of tax-exempt obligations, all or a portion of the proceeds of which are to be used to reimburse a governmental unit for certain expenditures made by such governmental unit prior to the date of issuance of the tax-exempt obligations.

(b) The Regulation generally requires that such governmental unit make a declaration of its official intent to obtain reimbursement for such expenditures out of the proceeds of the subsequently issued tax exempt obligations, that the tax exempt borrowing occur and the reimbursement for previously incurred expenses be made from the proceeds of such tax exempt obligations within 18 months of the payment of such expenditures or, if longer, within 18 months of the date the project is placed in service (but in no event more than three years after the original expenditure is paid).

(c) The Municipality plans to make capital expenditures with respect to certain public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, (i) the acquisition, construction, installation, renovation, restoration, paving and/or repaving of roads, streets and sidewalks (ii) the acquisition, construction, installation, renovation and improvement to the water and sewer system, storm water system, and other public infrastructure, and (iii) the purchase, acquisition and installation of equipment and vehicles, including communications equipment, for the fire, police, health and sanitation, and parks and recreation departments (the "Project") and/or has made such capital expenditures within the past sixty (60) days, and intends to finance all or a portion of such capital expenditures with notes, bonds or other obligations of the Issuer in an amount not expected to exceed $3,000,000, the interest of which is intended to be excludable from the gross income of the recipients for federal income tax purposes. The Issuer expects to make such expenditures for costs relating to the Project after the date of this resolution but prior to the issuance of such tax-exempt obligations but may also include any such capital expenditures made within the past sixty (60) days and any other preliminary expenditures permitted by Treasury Regulation 1.150-2.

(d) This resolution is a declaration of the Issuer's official intent to incur such expenditures in anticipation of reimbursement from the proceeds of tax-exempt obligations and is being adopted pursuant to Treasury Regulation 1.150-2.

Adopted by the Governing Body of the City of Manchester, Tennessee this 3rd day of August, 2021.

(Seal) _____
Marilyn Howard, Mayor

Attest:

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Bridget Anderson, Finance Director/Recorder

STATE OF TENNESSEE:
COUNTY OF COFFEE:

I, Bridget Anderson, hereby certify that I am the duly appointed and qualified Finance Director/Recorder of the City of Manchester, Tennessee and as such official, I hereby certify that the foregoing is a true and correct copy of a resolution adopted at the meeting of the Board of Mayor and Aldermen of the City of Manchester, Tennessee held on Tuesday, August 3, 2021.

Witness my signature this 3rd day of August, 2021.

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Finance Director/Recorder

(Seal)