

RESOLUTION NO. 1157-20

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE TOWN OF BEL AIR, MARYLAND TO REIMBURSE ORIGINAL EXPENDITURES WITH PROCEEDS OF TAX-EXEMPT FINANCING

WHEREAS, the Board of Town Commissioners of the Town of Bel Air (the “Town”) will finance the Town’s acquisition in the general fund for three Police Department vehicles, two Public Works Department vehicles (dump truck and leaf vacuum truck), and one Public Works Department piece of equipment (tractor), as well as one Police Department vehicle for parking enforcement in the parking fund (the “Expenditures”); and

WHEREAS, the Town intends to apply the proceeds of the financing to the reimbursement of Expenditures previously made from the General Fund and Parking Fund in connection with the acquisition of the vehicles and equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TOWN COMMISSIONERS OF THE TOWN OF BEL AIR AS FOLLOWS:

Section 1. It is hereby determined and approved that (i) the proceeds of the financing shall be used for Public Works and Police Department vehicles and equipment acquisitions from both the General and Parking Funds, (ii) the maximum principal amount of the obligations expected to be incurred in connection with such Expenditures is not to exceed \$480,000 and (iii) proceeds of the financing shall be paid to the Town as reimbursement for the Expenditures.

Section 2. The proper officers of the Town be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution.

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

Passed and Approved:

AYES:

NAYES:

ABSENT:

Amy G. Chmielewski, Chairman
Board of Town Commissioners

Michael L. Krantz, Town Clerk