RESOLUTION No.________

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA REGARDING ITS INTENTION TO ISSUE OBLIGATIONS TO FINANCE A PORTION OF THE MCCOURTNEY ROAD TRANSFER STATION IMPROVEMENT PROJECT

WHEREAS, the County of Nevada (the "County") desires to finance the costs of acquiring certain public facilities and improvements, consisting of a solid waste acceptance, transfer and/or processing facility and related equipment and fixtures via the McCourtney Road Transfer Station Improvement Project ("Project"); and

WHEREAS, the County intends to finance the acquisition of the Project or portions of the Project with the proceeds of the sale of obligations ("Obligations"); and

WHEREAS, prior to the issuance of the Obligations, the County expects 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; and

WHEREAS, the Obligations may be issued through the Infrastructure State Revolving Fund Program ("ISRF Program") with the California Infrastructure and Economic Development Bank, through the direct sale of the Obligations by the County to a financial institution, or through the public offering of the Obligations.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION 1. The County hereby states its intention to, and reasonably expects to, reimburse Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations.

SECTION 2. The Board directs County staff to consider the options available to the County in connection with the issuance of the Obligations, including use of the ISRF Program, direct sale of the Obligations to a financial institution, or public offering of the Obligations. County staff shall prepare a report for presentation to the Board outlining the advantages and disadvantages of available options, including cost, ease of execution, and other factors County staff considers relevant to final course of action.

SECTION 3. The reasonably expected maximum principal amount of the Obligations is $15,000,000.

SECTION 4. This Resolution is being adopted on or prior to the date ("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 5. 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 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 “; provided, ...” is not applicable.

SECTION 6. 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 7. 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 Obligation issue 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 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 obligations have not been issued.

SECTION 8. The limitations described in Section 4 and Section 5 do not apply to (a) costs of issuance of the Obligations, (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 9. 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 10. All the recitals in this Resolution are true and correct and this Board so finds, determines and represents.