

DECLARATION OF OFFICIAL INTENT  
OF TOWN OF WILLISTON  
TO REIMBURSE CERTAIN EXPENDITURES  
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Town of Williston (the "Issuer") believes that it is necessary and therefor intends to replace watermains, pipes and related appurtenances providing municipal drinking water to properties along White Birch Lane, Lamplite Lane, Pine Lane and Aspen Lane (the "Project"); and

WHEREAS, the Issuer expects to pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness to finance costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that for that part of the Project consisting of capital construction costs, debt obligations in an amount not expected to exceed \$2,000,000.00 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer declares its reasonable official intent to reimburse its prior expenditures for the above-described part of the Project with proceeds of a subsequent borrowing:

NOW THEREFORE, the Issuer declares:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct, and that all of the capital expenditures covered by this Resolution were or will be made no earlier than 60 days prior to the date of this Resolution.

Section 2. This declaration is made solely for the purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures within 18 months of either the date of the first expenditure of funds by Issuer for such Project or the date that such Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of Issuer funds for such Project), and to allocate an amount not to exceed \$800,000 of the proceeds thereof to reimburse itself for its expenditures in connection with the Project.

Adopted and approved at a special meeting of the Issuer's Selectboard duly warned, noticed, and held on August 21, 2020.

**TOWN OF WILLISTON SELECTBOARD**

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Terry Macaig, Chair

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Joy Limoge, Vice Chair

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Jeff Fehrs

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Gordon St. Hilaire

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Ted Kenney

ATTEST: \_\_\_\_\_  
Sarah Mason, Town Clerk