

**VILLAGE OF BUCHANAN**  
**RESOLUTION AUTHORIZING A DECLARATION OF OFFICIAL INTENT**

Introduced by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_  
Dated: \_\_\_\_\_

**Authorizing a Declaration of Official Intent under U.S. Treasury Regulations with respect to reimbursement from note and bond proceeds of temporary advances made by the Village of Buchanan from current funds for payment of project costs prior to issuance of notes or bonds and related matters.**

**WHEREAS**, U.S. Treasury Regulations Sec. 1.150-2 (the “Reimbursement Regulations”) prescribe conditions under which proceeds of bonds, notes or other obligations (“Bonds”) used to reimburse advances made for capital and related expenditures (“Original Expenditures”) paid before the issuance of Bonds will be deemed to be expended (or allocated to expenditures) for purposes of Sections 103 and 141-150, inclusive, of the Internal Revenue Code of 1986, as amended (the “Code”) upon such reimbursement so that such proceeds will no longer be subject to requirements or restrictions under such sections of the Code; and

**WHEREAS**, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not less than 60 days following payment of the Original Expenditures expected to be reimbursed from the proceeds of Bonds, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the project financed with Original Expenditure is placed in service; and

**WHEREAS**, the Board of Trustees (the “Board”) of the Village of Buchanan (the “Village”) wishes to take steps to comply with the Reimbursement Regulations

**NOW, THEREFORE**, be it resolved by the Board of the Village (hereinafter, the “Borrower”) as follows:

1. **Definitions.** The following definitions apply to the terms used herein:

“Authorized Officer” means the Interim Administrator or Treasurer or any person designated by the Board for the purpose of managing the disbursement and investment of borrowed public funds.

“Declaration of Official Intent” means a declaration of intent in the form, manner and time set forth in the Reimbursement Regulations that the advances for expenditures referred to therein are reasonably expected to be reimbursed from the proceeds of Bonds issued after such expenditures are made.

“Reimbursement” or “reimburse” means the restoration to the Borrower of money temporarily advanced from its general fund and spent for Original Expenditures before the issuance of Bonds evidenced in writing by an allocation on the books and records of the Borrower that indicates the use of the proceeds of Bonds to restore the money advanced

for Original Expenditures. Such terms does not include the refunding or retiring of Bonds previously issued and sold to, or borrowed from, unrelated entities.

2. Authorization and Requirement of Declaration of Official Intent. Each Authorized Officer is authorized to prepare and sign the Declaration of Official Intent in substantially the form attached with respect to Original Expenditures to which the Reimbursement Regulations apply, to be made from money temporarily advanced and that is reasonably expected to be reimbursed in the regular course from proceeds of Bonds, to make appropriate reimbursement and timely allocations from the proceeds of Bonds to reimburse such Original Expenditures, and to take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations in order for the reimbursement to be treated as an expenditure of such proceeds for purposes of Section 150 and 141-150, inclusive, of the Code. No advance from any fund or account or order for payment may be made for Original Expenditures (unless exempt under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Bonds unless a Declaration of Official Intent with respect thereto is made within the time required under the Reimbursement Regulations.

3. Effectiveness. This resolution shall become effective upon its due adoption by the Board of Trustees.

Upon Roll Call Vote:

Mayor Theresa Knickerbocker \_\_\_\_\_

Trustee Richard Funchion \_\_\_\_\_

Trustee Duane Jackson \_\_\_\_\_

Trustee Cesare Pasquale \_\_\_\_\_

Trustee Nicolas Zachary \_\_\_\_\_

Vote: Resolution carried by a vote of \_\_\_\_\_ to \_\_\_\_\_.

STATE OF NEW YORK     )  
COUNTY OF WESTCHESTER     )

I, CYNTHIA KEMPTER, Village Clerk of the Village of Buchanan, do hereby certify that the above is a true and exact copy of a Resolution adopted by the Village Board of the Village of Buchanan at a meeting of said Board held December 3, 2019.

\_\_\_\_\_  
CYNTHIA KEMPTER, Village Clerk

## DECLARATION OF OFFICIAL INTENT

### For Reimbursement of Expenditures from Bonds/Notes

This is a Declaration of Official Intent (the "Declaration") under U.S. Treasury Regulations for purposes of Section 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code").

1. The undersigned, on behalf of the Board of Trustees of the Village of Buchanan, New York (the "Borrower") declares that the Borrower reasonably expects that the capital expenditures described in paragraph 2 of the resolution to which this Declaration is attached (the "Project") will be reimbursed with the proceeds of "bonds" (as that term is defined in Section 150 of the Code). The maximum principal amount of bonds expected to be issued for the Project is estimated to be not more than \$1,000,000.
2. Capital expenditure to be reimbursed include expenditures for the construction and acquisition of a new sewer pump station of the Borrower.
3. The effectiveness of this Declaration is conditioned on the bonds, if, as and when issued, providing that proceeds may be used for reimbursement of expenditures and the reimbursement from proceeds of the bonds being made within 18 months after the date of the expenditure to be reimbursed.

The undersigned has been authorized by the Board of Trustees of the Borrower to make and execute this Declaration on behalf of the Borrower.

Date of Declaration

December 3, 2019

Village Buchanan, New York

By \_\_\_\_\_

Title \_\_\_\_\_