

RESOLUTION

RESOLVED, at a meeting of the Selectboard of the Town of Hinesburg held on January __, 2013, it was determined that the public interest and necessity demand that certain improvements be made, namely, the construction of a public safety building, the estimated cost thereof being \$1,054,000; and

BE IT FURTHER RESOLVED, that the cost of constructing such improvements, after application of available state and federal grants-in-aid, will be too great to be paid out of the annual revenue and available resources of the Town; and

BE IT FURTHER RESOLVED, that a proposal for the issuance of general obligation bonds of the Town in the aggregate amount not to exceed One Million Fifty-Four Thousand Dollars (\$1,054,000) to pay for its cost of the same, subject to reduction through the receipt of any state or federal grants-in-aid and other financial assistance, should be submitted to the legal voters of the Town at the annual meeting thereof to be duly called and held on March 5, 2013; and

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town of Hinesburg for the purpose of constructing and operating said improvements within the corporate limits of the Town be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

BE IT FURTHER RESOLVED, that the attached following proposition be adopted for use in connection with consideration of the above-stated proposition of making said public improvements and incurring bonded indebtedness therefor:

ARTICLE __

Shall general obligation bonds of the Town of Hinesburg in an amount not to exceed One Million fifty-Four Thousand Dollars (\$1,054,000), subject to reduction from the receipt of available state and federal grants-in-aid, and other financial assistance, be issued for the purpose of financing the construction of a public safety building, at an estimated cost of One Million Fifty-Four Thousand Dollars (\$1,054,000)?

Dated: January 21, 2013

ATTEST:

Town Clerk

Selectboard

CERTIFICATE OF POSTING

PUBLICATION AND VOTE

The undersigned, being the Clerk of the Town of Hinesburg, does certify that:

- (1) The attached Resolution (Exhibit I) was duly adopted at a duly warned meeting of the Selectboard of the Town of Hinesburg held on January 21, 2013.
- (2) The attached 2013 Annual Town Meeting Warning (Exhibit II) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Hinesburg held on January __, 2013.
- (3) The attached form of Ballot (Exhibit III) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Hinesburg held on January __, 2013 for use at the annual meeting of the Town of Hinesburg held on March 5, 2013.
- (4) The attached Warning (Exhibit II) was published in the Burlington Free Press, a newspaper published in Burlington, Vermont, and generally circulating in the County of Chittenden and in the Town of Hinesburg and said Warning appeared in said newspaper on February 12, February 19, and February 25, 2013.
- (5) The attached Resolution (Exhibit I) and Warning (Exhibit II) were received for record and recorded on January __, 2013 respectively in the records of the Town of Hinesburg.
- (6) The attached Warning (Exhibit II), Ballot (Exhibit III) and current voter checklist were posted in the following public places in the Town of Hinesburg from February 1, 2013 through March 5, 2013, the date of the annual Town meeting.
 - (a) Town Clerk's Office
 - (b) _____
 - (c) _____
 - (d) _____
 - (e) _____

- (7) The vote by Australian ballot (Exhibit III) on the proposition stated therein was:

ARTICLE

IN FAVOR _____

OPPOSED _____

BLANK _____

SPOILED _____

TOTAL VOTES _____

- (8) No petition has been filed seeking reconsideration or rescission of the action taken at said special meeting nor is there any litigation pending or threatened in any state or federal court contesting or challenging either the proceedings set forth in Paragraphs (1) through (7) of this Certificate, the works of improvement so authorized or, the issuance of bonds of the Town to finance the same.

DATED: April __, 2013.

Town Clerk

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

WHEREAS, the Town of Hinesburg, Vermont, Vermont (the “Issuer”) intends to construct public safety building improvements to be considered by the Issuer at a the annual meeting thereof to be held on March 5, 2013 (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 for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that for that part of the Project consisting of design and construction costs, debt obligations in an amount not expected to exceed \$1,054,000 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 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 not 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 \$1,054,000 of the proceeds thereof to reimburse itself for its expenditures in connection with the Project.

Section 4. The Issuer's debt obligations for the aforementioned purpose will not be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986.

Section 5. All prior actions of the officials and agents of Issuer that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 6. All other resolutions of the legislative body of the Issuer, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 7. It is hereby found that all discussions and deliberations of the legislative body of the Issuer leading to the adoption of this Resolution occurred at one or more meetings of the legislative body conducted pursuant to public notice and open to public attendance.

Section 8. This declaration shall take effect from and after its adoption.

The undersigned, Town Clerk of the Issuer, hereby certifies that the foregoing is a full, true and correct copy of the declaration of the legislative body of said Issuer duly made at a meeting thereof held on the date, specified below, and that said declaration has not been amended, modified or revoked.

Town Clerk

January 21, 2013

JPG:pw