

Boonton Town Board of Education
October 23, 2017
Resolution D. K-12 #6

Resolution of the Town of Boonton Board of Education declaring its intention to reimburse itself from the proceeds of one or more tax-exempt financings for certain expenditures made and/or to be made in connection with the acquisition, construction and equipping of certain capital improvements

Whereas, Town of Boonton Board of Education (the "Lessee") is a political subdivision organized and existing under the laws of New Jersey; and

Whereas, the Lessee has paid, beginning no earlier than July 1, 2017, and will pay, on and after the date hereof, certain expenditures (the "Expenditures") in connection with the capital project (the "Project"), as more fully described in Appendix A attached hereto; and

Whereas, the The Board of Education of the Lessee (the "Board") has determined that the money previously advanced no more than 60 days prior to the date hereof and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Lessee for the Expenditures from the proceeds of one or more issues of tax-exempt obligations (the "Obligations");

Now, therefore, be it resolved by the Board as follows:

Section 1. The Board hereby declares the Lessee's intent to reimburse the Lessee with the proceeds of the Obligations for the Expenditures with respect to the Project made on and after July 1, 2017, the date hereof. The Lessee reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Obligations.

Section 2. omitted

Section 3. The maximum cost of the Project is expected to be \$555,000.

Section 4. The Lessee will make a reimbursement allocation, which is a written allocation by the Lessee that evidences the Lessee's use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Division recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small Lessees" (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least 5 years.

Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this _____ day of _____, _____

(Name)
(Title)

Attested to:

(Name)
(Title)

APPENDIX A

DESCRIPTION OF PROJECT

Acquisition and installation of various equipment and related work consisting of technology equipment and textbooks