

Attachment B

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
LAGUNA COUNTY SANITATION DISTRICT**

IN THE MATTER OF DECLARING ITS) RESOLUTION NO. _____
OFFICIAL INTENT TO REIMBURSE)
CERTAIN EXPENDITURES FROM)
PROCEEDS OF INDEBTEDNESS)

WHEREAS, the Laguna County Sanitation District intends to construct certain capital improvements, including but not limited to upgrades to its treatment plant (the "Project"); and

WHEREAS, the District has paid or expects to pay certain 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; and

WHEREAS, the District reasonably expects that debt obligation in an amount not expected to exceed \$65 million will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the District to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, be it resolved by the Board of Directors of the Laguna County Sanitation District as follows:

Section 1. The District hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the District and that the statements, findings and determinations of the District set forth above and in the preambles of the documents approved herein are true and correct.

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

Section 3. The District hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This Resolution shall take effect from and after its adoption.

Section 5. PASSED AND ADOPTED by the Board of Directors of the
Laguna County Sanitation District, State of California, this _____ day of _____
_____, 2018 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

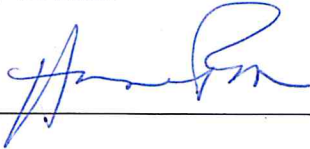
Das Williams, Chair, Board of Directors
Laguna County Sanitation District

Date:

ATTEST:
MONA MIYASATO
COUNTY EXECUTIVE OFFICER
CLERK OF THE BOARD

By _____
Deputy

APPROVED AS TO FORM:
MICHAEL C. GHIZZONI
County Counsel

By  _____

APPROVED AS TO ACCOUNTING FORM:
THEODORE A. FALLATI, CPA
Auditor-Controller

By  _____