

PUBLIC UTILITY DISTRICT NO. 1

OF

JEFFERSON COUNTY

RESOLUTION NO. 2018-021

A RESOLUTION of the Board of Commissioners of Public Utility District No. 1 of Jefferson County, Washington ("the PUD"), designating the General Manager as the official authorized to make declarations of official intent to reimburse certain funds advanced for projects on behalf of the PUD.

WHEREAS, Jefferson County PUD (the "PUD"), from time to time may reasonably expect to make expenditures for capital projects (or certain extraordinary working capital expenditures) from funds that are available but that are not (and are not reasonably expected to be) reserved, allocated on a long-term basis or otherwise set aside for those expenditures, and would reasonably expect to be reimbursed for those expenditures from proceeds of bonds or other obligations issued to finance those expenditures; and

WHEREAS, federal reimbursement regulations relating to the use of proceeds of tax exempt bonds or other obligations ("bonds") to reimburse the issuer of the bonds for expenditures made before the issue date of the bonds require a declaration of official intent to reimburse those expenditures from proceeds of bonds;

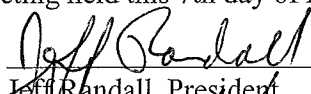
NOW, THEREFORE BE IT RESOLVED, the Commissioners of the PUD No. 1 of Jefferson County as follows:

Section 1. Designation of Official to Declare Official Intent. The General Manager of Jefferson County PUD is designated to make declarations of official intent, substantially in the form attached to this resolution as Exhibit A, on behalf of the PUD as may be necessary or appropriate from time to time for any purpose under, and in compliance with, the requirements of the federal reimbursement regulations.


Section 2. Effective Date. This resolution shall be in full force and effect from and after its adoption.

Section 3. Rescind Resolution No. 2011-003. This Resolution supersedes and replaces Resolution No. 2011-003.

ADOPTED by the Commission of Public Utility District No. 1 of Jefferson County, Washington, at a regular open meeting held this 7th day of August, 2018.




Jeff Randall, President



Wayne King, Vice President

ATTEST:



Kenneth Collins, Secretary

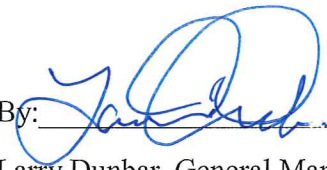
Declaration of Official Intent to Reimburse Expenditures from Proceeds of Bonds

EXHIBIT A

I, the undersigned, General Manager of Jefferson County PUD, and, as such have been designated by the Jefferson County Commissioners to make declarations of official intent on behalf of the PUD when necessary or appropriate for any purpose under, and in compliance with, the requirements of certain federal regulations (the "federal reimbursement regulations") relating to the use of proceeds of tax exempt bonds or other obligations ("bonds") to reimburse the PUD for capital expenditures (and certain extraordinary working capital expenditures) made by the PUD before the issue date of the bonds. On behalf of the PUD, I make the following declaration of official intent under the federal reimbursement regulations (Resolution 2018-021).

1. Description of Project for Which Expenditures are to be Made. The PUD intends to incur expenditures, and reasonably expects to reimburse itself for those expenditures from proceeds of bonds, for the following project, property, or program (the "Project") described as:
 - Engineering services and permitting
 - Design and preparatory work
 - Financial advisor and bond counsel services
 - Construction and project management of Shine Plat Consolidation and Bywater Bay Water System Improvements
2. Maximum Principal Amount of Obligations Expected to be issued for the Projects. The PUD expects that the maximum principal of bonds that will be issued to finance the Project will be \$600,000.
3. Declaration Reasonable. I have reviewed the existing and reasonably foreseeable budgetary and financial circumstances of the PUD and have determined that the PUD reasonably expects to reimburse itself for expenditures for the Project from proceeds of bonds because the PUD has no funds available that already are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the PUD for those expenditures on the Project.

Date of Declaration: 8/8/2018

By: 
Larry Dunbar, General Manager