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July 28, 2016

Motion: I move that the resolution entitled, "Resolution of Intent to Reimburse Expenditures for An Addition and Renovations to the Police and Communications Building With Proceeds of Tax-Exempt Bonds," be adopted in form presented to this meeting and that an attested copy of said Vote be filed with the minutes of this meeting.

RESOLUTION OF INTENT TO REIMBURSE EXPENDITURES FOR AN ADDITION AND RENOVATIONS TO THE POLICE AND COMMUNICATIONS BUILDING WITH PROCEEDS OF TAX-EXEMPT BONDS

Whereas, pursuant to section 5772 of Title 30-A of the Maine Revised Statutes and approval by the voters of the Town of Article 25 at the Annual Town Meeting duly called and held on June 13, 2015, the Board of Selectmen are authorized to issue general obligation bonds in an amount not to exceed \$400,000.00 and notes in anticipation thereof (collectively, the "Bonds"), to fund the costs of an addition and renovations to the Police and Communications Building (the "Project");

Now, therefore, the Board of Selectmen hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the Town of Kennebunkport (the "Town") reasonably expects to use the proceeds of the Bonds to reimburse certain original expenditures from the Town's general or other fund, paid not earlier than 60 days prior to adoption of this Resolution or to be paid, which original expenditures have been or will be incurred in connection with costs of the Project; and that the Town reasonably expects that the maximum principal amount that the Town will issue to finance the Project is \$400,000.00; and further that an attested copy of this resolution and declaration of official intent be kept in the permanent records of the Town and be reasonably available for public inspection.

Dated: July 28, 2016:

A majority of the Board of Selectmen

A true copy, attest:

Tracey O'Roak
Town Clerk
(Town Clerk to file an attested copy of this Resolution with the meeting minutes)