

**TOWN OF SILT
RESOLUTION NO. 4
SERIES 2023**

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF SILT, ACTING BY AND THROUGH ITS WATER/WASTEWATER ENTERPRISE FUND, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH PROCEEDS OF A FUTURE BORROWING FOR CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE TOWN OF SILT; IDENTIFYING THE CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Town of Silt, acting by and Through Its Water/Wastewater Enterprise Fund (the "Town"), in the County of Garfield and the State of Colorado (the "State"), is a political subdivision duly organized and existing pursuant to the constitution and laws of the State, and

WHEREAS, the Board of Trustees of the Town (the "Board") is the governing body of the Town and each of its members has been duly elected and qualified; and

WHEREAS, the Board has determined that it is in the best interest of the Town to make certain capital expenditures which generally consist of water plant improvements (collectively, the "Project"); and

WHEREAS, the Board has been in contact with and made application to the State of Colorado Drinking Water Revolving Fund ("DWRF") and the Colorado Water Resources and Power Development Authority in regard to the availability of a loan to fund the Project; and

WHEREAS, the Board intends and reasonably expects that the Town will borrow funds to finance the Project; will use a portion of such borrowed funds to reimburse the Town for capital expenditures paid or to be paid no earlier than 60 days before the date hereof; and will make such reimbursement no later than 18 months after the later of (a) the date the expenditure is paid or (b) the date the Project is placed in service (but in any event no more than 3 years after the date the expenditure is paid); and

WHEREAS, the Board desires to declare its official intent, pursuant to Treasury Regulations Section 1.150-2, to reimburse the Town for such capital expenditures with proceeds of one or more future borrowings by or on behalf of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILT THAT:

1. The Town hereby declares its reasonable official intention to incur indebtedness for the Project and to apply a portion of the proceeds thereof to reimburse the Town for the prior payment of capital expenditures for the Project.

2. The statements contained in this Resolution with respect to the reimbursement of the expenditures described in this Resolution are intended to be statements of official intent as required by, and in compliance with, Treasury Regulations Section 1.150-2.

3. The expenditures to be reimbursed pursuant to this Resolution have been paid within 60 days prior to the date hereof or will be paid on or after the date hereof (in each case from funds that are not proceeds of a borrowing) in connection with the Project.

4. The maximum principal amount of obligations expected to be issued for the Project is \$28,000,000.

5. The Town reasonably expects to reimburse the expenditures described in this Resolution with the proceeds of debt to be issued subsequent to the date hereof, but this Resolution does not constitute a binding obligation with respect to the issuance of such debt.

6. This Resolution shall take effect immediately.

APPROVED AND ADOPTED by the Board of Trustees of the Town on this 23rd day of January, 2023.

(Seal)



Keith B. Richel, Mayor

ATTEST:

Sheila M. McIntyre, Town Clerk