RESOLUTION OF THE COUNTY OF CHATHAM, NORTH CAROLINA DECLARING THE INTENT OF THE COUNTY OF CHATHAM, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW COUNTY HIGH SCHOOL, A NEW COUNTY ELEMENTARY SCHOOL AND A HEALTH SCIENCES BUILDING FOR CHATHAM COUNTY COMMUNITY COLLEGE FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE EXECUTED AND DELIVERED IN CALENDAR YEAR 2018

WHEREAS, the Board of Commissioners of the County of Chatham, North Carolina ("County") has determined that it is in the best interests of County to finance the acquisition, construction and equipping of (1) a new County high school, (2) a new County elementary school and (3) a Health Sciences building for Chatham County Community College (collectively, the "Project");

WHEREAS, the County presently intends, at one time or from time to time, to finance all or a portion of the costs of the Project with proceeds of tax-exempt obligations and reasonably expects to execute and deliver its tax-exempt obligations (the "Obligations") to finance, or to reimburse itself for, all or a portion of the costs of the Project; and

WHEREAS, the County desires to proceed with the Project and will incur and pay certain expenditures in connection with the Project prior to the date of execution and delivery of the Obligations (the "Original Expenditures"), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the County intends, and reasonably expects, to be reimbursed for such Original Expenditures from a portion of the proceeds of the Obligations to be executed and delivered at a date occurring after the dates of such Original Expenditures;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Chatham, North Carolina as follows:

Section 1. Official Declaration of Intent. The County presently intends, and reasonably expects, to reimburse itself for the Original Expenditures incurred and paid by the County on or after the date occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Obligations. The County reasonably expects to execute and deliver the Obligations to finance all or a portion of the costs of the Project and the maximum principal amount of Obligations expected to be executed and delivered by County to pay for all or a portion of the costs of the Project is $130,000,000.

Section 2. Compliance with Regulations. The County adopts this Resolution as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the County’s intent to reimburse itself for the Original Expenditures from proceeds of the Obligations.

Section 3. Itemization of Capital Expenditures. The Finance Officer of the County, with advice from special counsel, is hereby authorized, directed and designated to act on behalf of the County in determining and itemizing all of the Original Expenditures incurred and paid by the County in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of execution and delivery of the Obligations.

Section 4. Effective Date. This Resolution is effective immediately on the date of its adoption.

10-17-18

Date

Chairman, Chatham County Board of Commissioners