

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
SETTING FORTH THE OFFICIAL INTENT OF THE COUNTY OF SAN DIEGO TO
REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the County of San Diego (the “County”) intends to finance the costs of County capital expenditures consisting of the acquisition, construction, improvement and equipping of the projects listed on Exhibit A attached hereto (collectively, the “Project”);

WHEREAS, the County expects to pay certain capital expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness for the purpose of financing the costs associated with the Project on a long-term basis;

WHEREAS, the County reasonably expects that debt obligations, in one or more series, in a total amount not expected to exceed \$71,100,000, will be issued or executed and delivered on its behalf or for its benefit from time to time for the purpose of financing costs of the Project on a long-term basis and that certain of the proceeds of such debt obligations will be used to reimburse the County for the Reimbursement Expenditures; and

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

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County (the “Board”), as follows:

Section 1. The County finds and determines that the foregoing recitals 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 County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The County 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.

PASSED AND ADOPTED by the Board of Supervisors of the County of San Diego this _____, 2025, by the following vote:

APPROVED AS TO FORM AND LEGALITY
David J. Smith, Acting County Counsel
By: Laura E. Dolan, Senior Deputy County Counsel

EXHIBIT A

DESCRIPTION OF THE PROJECT

Major Capital Maintenance: Maintenance, replacement or reconstruction of existing capital assets including land, facilities, and other public infrastructure.

Stormwater Infrastructure: Design and construction of storm drains and stormwater systems including green infrastructure projects and other stormwater projects to meet statewide stormwater mandates.

Streets and Sidewalk Infrastructure: Street and sidewalk reconstruction and repairs and traffic improvements including the design, construction, installation, improvement and resurfacing of bike lanes, sidewalks and rights-of-way.

Capital Equipment and Vehicles: Acquisition, installation, replacement and equipping of County vehicles such as fire helicopters. Acquisition or creation of certain equipment or capital software including enterprise resource planning systems.