

# Before the Board of Supervisors County of Placer, State of California

**In the matter of:** Adopt a Resolution Declaring  
the Intention to Reimburse Expenditures with  
Tax-Exempt Obligations (Placer Parkway)

Resolution No. 2022-188

The following Resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on September 13, 2022, by the following vote:

Ayes: GORE, WEYGANDT, HOLMES, JONES, GUSTAFSON  
Noes: NONE  
Absent: NONE

Signed and approved by me after its passage.

  
\_\_\_\_\_  
Chair, Board of Supervisors

Attest:

  
\_\_\_\_\_  
Clerk of said Board

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WHEREAS, the County of Placer (the "County") proposes to undertake the project referenced below, to cause the execution and delivery of bonds or other securities (the "Obligations") for such project and to use a portion of the proceeds of such Obligations to reimburse expenditures made for the project prior to the delivery or issuance of the Obligations; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the County declares its official intent to reimburse the expenditures referenced herein.

NOW, THEREFORE, BE IT RESOLVED BY THE PLACER COUNTY BOARD OF SUPERVISORS AS FOLLOWS:

1. Declaration of Financing Intention. The County intends to cause the execution and delivery or the issuance of the Obligations for the purpose of paying the costs of the acquisition and construction of Placer Parkway, a new east-west roadway to link State Route 70/99 in Sutter County to State Route 65 in Placer County (the "Project").

2. Declaration of Intention to Reimburse Expenditures. The County hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of delivery or issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of delivery or issuance of the Obligations

3. Maximum Principal Amount. The maximum principal amount of the Obligations is \$600,000,000.

4. Further Action. The County Executive Officer, the Deputy County Executive Officer and the Treasurer-Tax Collector and their designees are hereby authorized and directed to take all actions necessary or advisable to give effect to the transactions contemplated by this Resolution.