

RESOLUTION # 2016-04

WHEREAS, the Town Council of the Town of James Island (the “Council”), the governing body of the Town of James Island (the “Issuer”), a municipal corporation and a political subdivision of the State of South Carolina, has determined to acquire and construct the James Island Town Hall (the “Project”) for use as the Issuer’s town hall and administration facility at an expected cost of approximately \$2,900,000; and

WHEREAS, the Council reasonably expect to borrow not to exceed \$2,900,000 to fund a portion of the costs of the Project; and

WHEREAS, the Issuer has advanced or will advance its own funds to pay Project costs on a temporary basis pending the issuance of the Obligations (as defined below), and such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Issuer to finance Project costs permanently; and

WHEREAS, the Council desire to declare their intent to reimburse expenditures for Project costs from the proceeds of tax-exempt bonds to be issued to provide financing for the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JAMES ISLAND, SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

Section 1. The Council on behalf of the Issuer, hereby declare their intent to reimburse expenditures for Project costs from the proceeds of tax-exempt bonds, notes, or other obligations expected to be issued in the maximum amount of not exceeding \$2,900,000 (the “Obligations”) to provide financing for the Project. The Obligations will be issued by on or behalf of the Issuer.

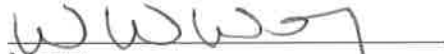
Section 2. It is the intention of the Council that this Resolution shall constitute an official intent on the part of the Issuer within the meaning of Treasury Regulation Section 1.150-2(d).

Section 3. The Council’s reasonable expectations to apply the proceeds of the Obligations to reimburse or directly fund the costs of the Project are based on a Project budget analysis developed by the Issuer. The Council hereby direct appropriate officers and employees of the Issuer to work with Howell Linkous & Nettles LLC as bond counsel to the Issuer for purposes of developing the structure and terms of the financing. It is recognized that prior to conclusion of the financing for the Project, the Town Administrator will present to Council a definitive financing structure to be approved by ordinance of Council in accordance with South Carolina law.

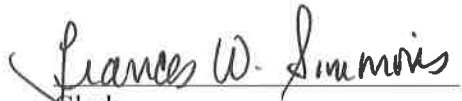
DONE IN MEETING DULY ASSEMBLED this 19 day of February, A.D. 2016.

(SEAL)

**TOWN OF JAMES ISLAND,
SOUTH CAROLINA**



Mayor
Town of James Island, South Carolina



Clerk
Town of James Island, South Carolina