



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Intent to Reimburse for expenditures related to Department of Liquor Control ERP Project	Executive Order No. 111-13	Subject Suffix
Originating Department Department of Finance	Department Number B325-13	Effective Date May 30, 2013

**AN ORDER DECLARING THE OFFICIAL INTENT OF THE COUNTY TO REIMBURSE
EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN PROJECTS FROM CERTAIN FUNDS
WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE COUNTY.**

WHEREAS, to facilitate an efficient borrowing program, Montgomery County, Maryland (the "County") intends to expend money on a certain project of the Department of Liquor Control (the "Project"), an agency of the County, from certain funds of the County prior to the issuance of debt by the County for such purposes; and

WHEREAS, the County intends to reimburse such expenditures from the proceeds of debt to be issued by the County; and

WHEREAS, the County previously evidenced its intent to reimburse for expenditures up to the amount of \$2,689,910 from the proceeds of debt to be issued by the County as described in the Memorandum dated November 10, 2009, a copy of which is attached hereto as Exhibit A ; and

WHEREAS, the County intends to make additional expenditures with regard to the Project up to the amount of \$5,100,000 and intends to reimburse such expenditures from the proceeds of debt to be issued by the County; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the proceeds of tax-exempt debt, that the County Executive declare the official intent of the County to make such a reimbursement of expenditures;



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NOW, THEREFORE, BE IT ORDERED by the County Executive that, as evidenced by this Order, the County intends to expend money on the Project prior to the issuance of bonds or other debt obligations to reimburse such expenditures. The County reasonably expects to issue debt obligations for the Project in the amount of \$5,100,000.

Dated this 30 day of May, 2013.

A handwritten signature in cursive script that reads "Isiah Leggett".

Isiah Leggett
County Executive
Montgomery County, Maryland