

## **RESOLUTION NUMBER 990**

### **DECLARATION OF OFFICIAL INTENT OF THE CITY OF SUMTER, SOUTH CAROLINA TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES WITH THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS TO BE INCURRED BY THE CITY OF SUMTER, SOUTH CAROLINA**

**WHEREAS**, the City Council of the City of Sumter, South Carolina (the “City Council”), the governing body of the City of Sumter, South Carolina (the “City”), plans to acquire certain equipment and rolling stock, including a brush truck, fire turnout gear replacement, two five (5)-yard dump trucks, a flatbed dump truck, an ASL garbage truck, a clam truck, a shuttle truck, a John Deere articulating loader, a main line sewer/stormwater camera, a sewer jetter trailer, and a City-wide computer hardware upgrade, all for use in the City’s municipal operations (collectively, the “Equipment”), which may be financed with the proceeds of federally tax-exempt obligations; and

**WHEREAS**, the City Council has determined that the total borrowing for the financing of the Equipment is not expected to exceed \$2,588,400; and

**WHEREAS**, various factors will determine the time of the issuance of such obligations in relation to the time when expenditures for the Equipment will first be made; and

**WHEREAS**, the City Council is mindful of the fact that, in order for the use of federally tax-exempt obligation proceeds to be considered “expended” for purposes of United States Treasury Department Internal Revenue Service Regulation 1.150-2 (“Reg. 1.150-2”) when used to reimburse the City for expenditures made prior to the issuance of the obligations, certain conditions including the making of a declaration of intent to reimburse such expenditures, must be met.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUMTER, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:**

That, pursuant to United States Treasury Department, Internal Revenue Service Regulation 1.150-2, the City of Sumter, South Carolina, reasonably expects and intends to reimburse certain expenditures made on or after the date of July 15, 2025, for the purpose of defraying the cost of the Equipment from the proceeds of federally tax-exempt obligations of the City of Sumter, South Carolina, to be issued as a lease-purchase obligation in an amount not currently expected to exceed \$2,588,400. Amounts advanced to defray the cost of the Equipment will be paid from the General and Enterprise Funds of the City.

A copy of this declaration of intent shall be maintained in the files and records of the City Council.

**ADOPTED THIS 15<sup>TH</sup> DAY OF JULY 2025, BY SUMTER CITY COUNCIL.**

**CITY OF SUMTER, SOUTH CAROLINA**

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David P. Merchant, Mayor

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James B. Blassingame, Mayor Pro Tempore

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Calvin K. Hastie, Sr., Councilman

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Colin C. Davis, Councilman

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Gifford M. Shaw, Councilman

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Anthony Gibson, Councilman

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Rebecca Lynn Kennedy, Councilwoman

**ATTEST:**

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Linda D. Hammett, City Clerk