

TOWN OF BRIDGEVILLE

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RESOLUTION

OFFICIAL INTENT RESOLUTION UNDER TREASURY REGULATION SECTION 1.150-2

WHEREAS, the Commissioners of Bridgeville, a municipal corporation of the State of Delaware (the "Issuer") proposes to make certain capital expenditures in connection with certain additional infrastructure improvements in connection with the to-be-created Bridgeville Special Development District, consisting of, among other things: the construction of water lines and related appurtenances; fire hydrants and valves; sewer lines and related appurtenances; sewer pump stations; roads, including curbs and gutters; storm drains; storm water management ponds; related grading, engineering and stakeout; lighting; landscaping; identifying monuments; signage; traffic signals; sidewalks; a library site; and other public facilities within the to-be-created Bridgeville Special Development District (the "Capital Project").

WHEREAS, assuming the Delaware General Assembly provides the authority for the Issuer to do so, the Issuer intends to issue tax-exempt bonds (the "Bonds") to finance all or a portion of the purchase price, acquisition and installation expenses, costs of related construction and improvements and issuance costs of the Capital Project, all constituting capital expenditures (collectively referred to as the "Project Costs").

WHEREAS, the Issuer reasonably expects that a portion of the Project Costs will be paid by the Issuer prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for the Project Costs paid by the Issuer prior to the issuance of the Bonds.

NOW, THEREFORE, THE ISSUER MAKES THE FOLLOWING
DECLARATION OF OFFICIAL INTENT:

1. BE IT RESOLVED, that the Issuer reasonably expects that a portion of the Project Costs will be paid prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for those Project Costs incurred and paid prior to the issuance of the Bonds. The Bonds will be issued in a total principal amount not to exceed \$46,000,000.
2. BE IT FURTHER RESOLVED, that the Issuer intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within the meaning of Section 1.150-2 of the Income Tax Regulations prescribed by the U. S. Treasury Department.

Resolution
Official Intent Resolution Under Treasury Regulation Section 1.150-2
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August 9, 2004

Approved this 9th day of August, 2004.

President Conaway	<u>Abstain</u>
Commissioner Correll	<u>Yes</u>
Commissioner Greason	<u>Yes</u>
Commissioner Jefferson	<u>Yes</u>
Commissioner Sipple	<u>Yes</u>

COMMISSIONERS OF BRIDGEVILLE

By: 
Commissioner President