

**TOWN COUNCIL OF CENTREVILLE
RESOLUTION 03-2016**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE TOWN COUNCIL
OF CENTREVILLE TO REIMBURSE EXPENDITURES TO BE INCURRED WITH
RESPECT TO CERTAIN PROJECTS OR PROGRAMS OR FROM CERTAIN FUNDS
WITH PROCEEDS OF DEBT**

WHEREAS, to facilitate an efficient borrowing program, the Town Council of Centreville (the "Issuer") intends to expend money on certain projects or programs or from certain funds prior to the issuance of debt by the Issuer for such purposes; and

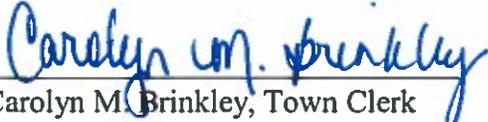
WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

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 Issuer declare its official intent to make such a reimbursement of expenditures;

AND, THEREFORE, BE IT RESOLVED by the Town Council of Centreville that, as evidenced by this Resolution, the Issuer intends to expend money on the cost of acquisition, construction, and improvements of the capital projects described in Exhibit A attached hereto prior to the issuance of bonds or other debt obligations to reimburse such expenditures. With respect to such projects, the Issuer reasonably expects to issue debt obligations for these projects in the estimated maximum principal amount of Five Million Dollars (\$ 5,000,000.00).

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Centreville, this 7th day of January, 2016:

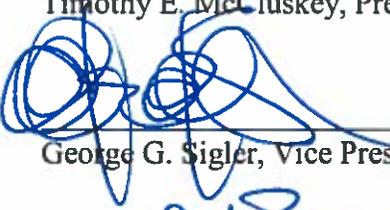
ATTEST:


Carolyn M. Brinkley, Town Clerk

THE TOWN COUNCIL OF CENTREVILLE



Timothy E. McCluskey, President



George G. Sigler, Vice President



Jim A. Beauchamp, Member

EXHIBIT A

The Town of Centreville intends to expend money on the planning, design and rehabilitation of Town-owned streets.