

RESOLUTION OF THE TOWN COUNCIL  
OF THE TOWN OF WOODLOCH, TEXAS  
DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES  
MADE IN ADVANCE OF THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS

94-2R  
RECITALS

1. The Town of Woodloch, Texas (the "Issuer") is a political subdivision of the State of Texas, and a municipal corporation organized and existing under the laws of the State of Texas.

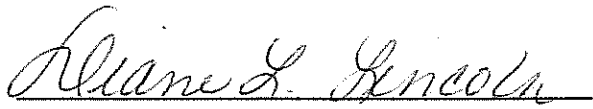
2. The Issuer intends to make capital expenditures for the purpose of constructing and improving sanitary sewer facilities from the Issuer's general funds established for the purpose of operating and maintenance expense disbursements (the "Expenditures"), and currently desires and expects to reimburse the Expenditures with proceeds of debt to be incurred hereafter for such purpose.

3. Under Treas. Reg. Sec 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations the Issuer (or a person designated by the Issuer) must declare its reasonable expectation ultimately to make such reimbursement before making the Expenditures.


4. The Issuer desires to preserve its ability to reimburse the Expenditures with proceeds of tax-exempt obligations.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE ISSUER THAT:

1. The Issuer reasonably expects to reimburse the Expenditures with proceeds of debt hereafter to be incurred by the Issuer in a principal amount which the Issuer expects will not exceed \$100,000, and that this resolution constitutes a declaration of official intent under the Regulation.

  
DIANE L. LINCOLN, Mayor

ATTEST:

  
Town Secretary