

RESOLUTION NO. 12-20

DECLARATION OF OFFICIAL INTENT TO REIMBURSE
COSTS OF THE SLATE REFINING, LLC PROJECT
WITH PROCEEDS OF A BORROWING

WHEREAS, Converse County, Wyoming (the "County") is authorized under the Industrial Development Projects Act, Title 15, Chapter 1, Article 7, Wyoming Statutes (the "Act"), to issue tax-exempt industrial development bonds; and

WHEREAS, Slate refining, LLC, or its successors and assigns (the "Borrower") owns a crude oil refinery and intends to acquire, install and equip, and operate a crude oil topping unit at the refinery located at 20 Miles North, Highway 59, Douglas, Wyoming, in the County (the "Project"); and

WHEREAS, the Borrower has requested the County to issue qualified small issue private activity bonds, in a principal amount not to exceed \$10,000,000 (the "Bonds"), to finance a portion of the costs of the Project; and

WHEREAS, if the proceeds of a tax-exempt borrowing are to be used to reimburse capital expenditures, Section 1.150-2 of the United States Treasury Regulations require that an issuer of tax-exempt bonds declare its reasonable official intent, no later than sixty days after incurring such expenditures, to reimburse such capital expenditures with proceeds of a subsequent borrowing; and

WHEREAS, the Borrower intends to commence expenditures for the Project prior to the issuance of the Bonds and hereby requests that the County declare its intention to reimburse costs of the Project with Bond proceeds (to the extent the County approves the issuance of the Bonds).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CONVERSE COUNTY, WYOMING:

SECTION 1. Official Intent. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based solely upon the representations of the Borrower, the County reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is not expected to exceed \$10,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project.

SECTION 2. Effective Date. This Resolution shall be effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 23 day of June 2020.

FOR THE BOARD OF COMMISSIONERS,
CONVERSE COUNTY, WYOMING

By: _____

Robert G. Short, Chairman

ATTEST: _____

Karen Rimmer, Converse County Clerk

