

## DECLARATION OF OFFICIAL INTENT TO REIMBURSE

WHEREAS, the Tri-County Metropolitan Transportation District of Oregon (“TriMet”) intends to enter into borrowings to reimburse itself for certain expenditures for capital projects to be paid by TriMet prior to the date of delivery of the borrowings (the “Expenditures”); and

WHEREAS, the Treasury Regulations (the “Regulations”) provide, in general, that governmental units may not use the proceeds of tax-exempt obligations to reimburse Expenditures paid prior to the date of delivery of such borrowings unless the Expenditures were paid no more than sixty days before the governmental unit adopted an “official intent” to issue borrowings in the future to reimburse the Expenditures; and

WHEREAS, the Regulations provide that “official intent” may be taken by the governing body of the governmental unit or by a person authorized or designated to declare official intent on behalf of the governmental unit; and

WHEREAS, the Board of Directors of TriMet resolved in Resolution No. 19-05-32 that the General Manager of TriMet is authorized to declare official intent on behalf of TriMet pursuant to the Regulations and that official intent declarations made by the General Manager of TriMet shall constitute declarations of official intent by TriMet pursuant to the Regulations.

NOW THEREFORE, the General Manager of TriMet, pursuant to Resolution No. 19-05-32, declares as follows:

- Section 1.** TriMet reasonably expects to reimburse itself for Expenditures of the following capital projects with the proceeds of borrowings to be incurred by TriMet (the “Borrowings”): transit projects and transit supportive systems, such as those in TriMet’s Capital Improvement Program, bus and vehicle replacements, Columbia Bus Base, Powell Garage and the Max Red Line Extension and Reliability Improvement Project (the “Projects”).
- Section 2.** The maximum principal amount of Borrowings reasonably expected to be issued for the Projects is \$200 million.
- Section 3.** Any Expenditure on the Projects reimbursed pursuant to this Declaration must be reimbursed (i) no later than the later of (a) 18 months after such Expenditure was paid or (b) 18 months after the project to which the expenditure relates is placed in service, and (ii) in no event more than three years after such Expenditure was paid.
- Section 4.** The limitations described in this Declaration do not apply to up to 20% of the proceeds of an issue of Borrowings used to reimburse certain expenditures, even if paid more than 60 days prior to the date of this Declaration, which are deemed in consultation with bond counsel to be “preliminary expenditures.”

Executed on June \_\_\_\_, 2020.

**TRIMET, OREGON**

By: \_\_\_\_\_  
General Manager