

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

I, Shawn Purvis, Finance Director of the Town of Apex, North Carolina (the "Town") having been designated by the Town Council of the Town for such purposes pursuant to a resolution duly adopted on March 15, 2005, and on behalf of the Town, DO HEREBY DECLARE as follows:

1. The Town intends to advance its own funds in order to pay certain capital costs (the "Original Expenditures") relating to the acquisition, construction and equipping of a new office building for use by the Town's Planning and Inspections departments (the "Project").

2. The Town reasonably expects to reimburse itself for the Original Expenditures from the proceeds of indebtedness to be incurred by the Town (the "Indebtedness").

3. The maximum principal amount of the Indebtedness expected to be incurred by the Town for the Project is \$3,400,000.


4. This declaration of official intent is made pursuant to Section 1.150-2 of the Treasury Regulations to declare the official intent of the Town to reimburse itself from the proceeds of the Indebtedness for certain expenditures paid by the Town in connection with the Project on or after the date which is sixty (60) days prior to the date hereof.

5. The funds heretofore advanced or to be advanced by the Town to pay the Original Expenditures are or will be available only on a temporary basis, and do not consist of funds that were otherwise earmarked or intended to be used by the Town to permanently finance the Original Expenditures.

6. All Original Expenditures to be reimbursed by the Town were paid no more than sixty (60) days prior to, or will be paid on or after the date of, this declaration of official intent, except with respect to certain amounts incurred before such 60-day period not exceeding 20% of the issue price of the Indebtedness which are expended for "preliminary expenditures" within the meaning of Section 1.150-2 of the Treasury Regulations (the "Preliminary Expenditures"). The Town understands that, except for the Preliminary Expenditures, such reimbursement must occur not later than eighteen (18) months after the later of (a) the date the Original Expenditures were paid and (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the Original Expenditures were paid.

7. This declaration shall take effect immediately upon execution hereof.

WITNESS my hand this 4th day of October, 2022.



Finance Director