

Resolution No.
Date Adopted:
Effective Date:

**REIMBURSEMENT RESOLUTION –
Water and Sewer Projects**

BE IT RESOLVED by the Town Council of the Town of Apex, North Carolina, as follows:

Section 1. The Town intends to undertake a project, advance its own funds to pay project costs, and then reimburse itself from financing proceeds for these early expenditures. The Finance Officer has advised the Council that it is desirable for the Council to adopt this resolution to document the Town's plans, in order to comply with certain federal tax rules relating to this type of reimbursement.

Section 2. The resolution covers water and sewer improvements to include, but not limited to, construction of a 1.5 MGD water storage tank, a pump station with capacity of 3 MGD, sewer forcemain and other related water and sewer projects. Project costs include design, property acquisition, construction, and construction administration along with other infrastructure and civil site work required for the project, together with the payment of the related financing costs and other necessary or incidental costs.

Section 3. The Town intends to finance the project. The expected type of financing (which is subject to change) is revenue bond. The expected maximum amount of bonds or other obligations to be issued or contracted for the project is \$50,000,000.

Section 4. The Town intends that funds that have been advanced, or may be advanced, from the Water & Sewer Fund, or any other Town fund, for project costs will be reimbursed from the financing proceeds.

This resolution shall take effect immediately.

Adopted by the Apex Town Council on this, the 22nd day of October, 2024.

Town of Apex by

ATTEST:

Jacques Gilbert, Mayor

Allen Coleman, Town Clerk