

Resolution No.
Date Adopted:
Effective Date:

**REIMBURSEMENT RESOLUTION –
PARKS AND RECREATION 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 certain park and recreation improvements to include, but not limited to, construction of four turf fields, fieldhouse with restrooms, offices, meeting and concession spaces, maintenance storage building and other related park and recreation projects. Project costs include design, 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 limited obligation bonds. The expected maximum amount of bonds or other obligations to be issued or contracted for the project is \$16,000,000.

Section 4. The Town intends that funds that have been advanced, or may be advanced, from the General 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 27th day of February, 2024.

Town of Apex by

ATTEST:

Jacques Gilbert, Mayor

Allen Coleman, Town Clerk