



Resolution No. 22-2248

Reimbursement Resolution for Restroom at Mike Chappell Park

Whereas: The Finance Director has described to the Board the desirability of adopting a resolution as provided under federal tax law to facilitate the unit's using financing proceeds to restore the unit's funds when the unit makes capital expenditures prior to closing on financing

BE IT THEREFORE RESOLVED by the Town of Carolina Beach, as follows:

1. The Town hereby determines to construct ("Expenditures") a Restroom("Project").
2. The purchase of the Project is to be financed. The insurer intends to finance the costs of the purchase and installation of the Project with the proceeds of debt to be issued by the Issuer (The "Borrowing"), the interest on which is to be excluded from gross income for Federal income tax purposes. The currently expected maximum amount of bonds or other obligations to be issued or contracted for this project is \$250,000.
3. Funds have been advanced or may be advanced from the General Fund for the purchase of the Project and these costs are intended to be reimbursed from the financing proceeds.
4. The adoption of this resolution is intended as a declaration of this unit's official intent to reimburse Project expenditures from financing proceeds.

Date: _____

Mayor: _____

Albert Barbee, Mayor

Attest: _____

Kimberlee Ward, Town Clerk