



Resolution No. 25-2324

Reimbursement Resolution for Revenue Bond Series 2025

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 the Project to include a Force Main from CB Lake to Henniker's Ditch, Spartanburg and Henniker's Ditch Crossing, a Sweep Truck, Well 15H and piping to Alabama, Alabama Vessel and an AMI water metering system.
2. The Town intends to finance the costs of the Project with the proceeds of revenue bond 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 amount of bonds or other obligations to be issued or contracted for this project is \$10,500,000.
3. Funds have been advanced or may be advanced from the Utility Fund for the project. 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 L Barbee, Mayor

Attest: _____

Kimberlee Ward, Town Clerk