



Agenda Abstract

BOARD OF COMMISSIONERS

Meeting Date: April 14, 2025
Department: Financial Services
Agenda Section: Consent
Public hearing: No
Date of public hearing: N/A

PRESENTER/INFORMATION CONTACT

Finance Director Dave McCole

ITEM TO BE CONSIDERED

Subject: Reimbursement Resolution – NC 86 North Facility Project

Attachments:

Resolution

Summary:

The project is for the renovation and general improvement of the NC 86 North fleet maintenance facility, as previously discussed with the town board.

The town intends to advance funds for initial project costs and then reimburse itself from financing proceeds. The expected type of financing for the project (which is subject to change) is installment financing under Section 160A-20 of the North Carolina General Statutes. The expected maximum amount of financing expected for the project (including allowances for reserves and financing costs) is currently estimated as approximately \$4,500,000.

Funds for the early project expenditures may come from the town's General Fund or any other appropriate town fund.

The town intends that the adoption of this resolution is a declaration of its official intent to reimburse itself from financing proceeds for project cost expenditures.

Financial impacts:

Will allow the town to recover any initial cost incurred from the project before the debt is issued.

Staff recommendation and comments:

Approve reimbursement resolution.

Action requested:

Approve reimbursement resolution.