

RESOLUTION NO. 2020-___

SUPPLEMENTAL RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF DEBT PURSUANT TO UNITED STATES DEPARTMENT OF TREASURY REGULATIONS

BE IT RESOLVED by the Town Council of the Town of Pineville (the "Town"):

Section 1. The Town Council hereby finds, determines and declares as follows:

(a) On October 9, 2019, the Town Council adopted a prior resolution declaring official intent to reimburse expenditures with proceeds of debt (the "Prior Resolution") for the Projects, as described in the Prior Resolution, a copy of which is attached hereto as Exhibit A.

(b) Section 1.(b) of the Prior Resolution is hereby amended to read as follows:

"(b) The Town has advanced and/or will advance its own funds to pay certain capital costs (the "Original Expenditures") associated with financing, in part (a) the acquisition, architectural, engineering, surveying, soil testing, bond issuance, construction, installation and equipping of (i) a new Town Hall and (ii) a new library (collectively, the "Projects"), (b) parking infrastructure for the Projects, (c) telephone and internet infrastructure for the Projects, including, without limitation, relocation of telephone and/or internet lines and related costs and (d) road infrastructure improvements."

(c) At the time of adoption of the Prior Resolution, the Town Council reasonably expected that the maximum principal amount of debt to be incurred with respect to the Projects would be \$11,500,000.

(d) As of the date of this supplemental resolution, the Town Council now reasonably expects that the maximum principal amount of debt to be incurred with respect to the Projects instead will be \$21,000,000, and desires to amend the maximum principal amount of debt stated in the Prior Resolution to reflect the same.

(e) The maximum principal amount of debt to be incurred for the Projects that was set forth in the Prior Resolution is hereby amended to be \$21,000,000.

(f) Except as amended and supplemented hereby, the Prior Resolution adopted on October 9, 2019 shall remain in full force and effect.

Section 2. This resolution shall take effect immediately.

Council Member _____ moved to approve the passage of the foregoing resolution, Council Member _____ seconded the motion, and the resolution was passed by the following vote:

Ayes: _____.

Noes: _____.

Not Voting: _____.

* * * * *

I, Barbara Monticello, Clerk to the Town Council for the Town of Pineville, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Town Council at a regular meeting held on September 8, 2020 as relates in any way to the passage of the supplemental resolution hereinabove referenced, and that said proceedings are recorded in the Town of Pineville Minutes Book dated _____ through _____.

I DO HEREBY FURTHER CERTIFY that the schedule of regular meetings of said Town Council has been on file in my office pursuant to North Carolina General Statutes § 143-318.12 as of a date not less than seven (7) days before said meeting.

WITNESS my hand and the corporate seal of said Town of Pineville, this ___ day of September, 2020.

Barbara Monticello
Clerk to the Town Council
for the Town of Pineville, North Carolina

(SEAL)