



## RESOLUTION NO. 2024-10

### 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"):

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

(a) Treasury Regulations Section 1.150-2 (the "Regulations"), promulgated by the United States Department of Treasury on June 18, 1993, prescribes certain specific procedures applicable to certain obligations issued by the Town after June 30, 1993, including, without limitation, a requirement that the Town timely declare its official intent to reimburse certain expenditures with the proceeds of debt to be issued thereafter by the Town.

(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 substation and (ii) easements, (b) transmission and distribution system, and (c) road infrastructure improvements.

(c) The funds heretofore advanced or to be advanced by the Town to pay the Original Expenditures are or will be available only on a temporary basis, and do not consist of funds that were otherwise earmarked or intended to be used by the Town to permanently finance the Original Expenditures.

(d) As of the date hereof, the Town reasonably expects that it will reimburse itself for such Original Expenditures with the proceeds of debt to be incurred by the Town, and the maximum principal amount of debt to be incurred with respect to the Projects is expected to be \$9,500,000.

(e) All Original Expenditures to be reimbursed by the Town were paid no more than 60 days prior to or will be paid on or after the date of this declaration of official intent. The Town understands that such reimbursement must occur not later than 18 months after the later of (i) the date the Original Expenditure was paid; or (ii) the date the component of the Project was placed in service or abandoned, but in no event more than 3 years after the Original Expenditure was paid.

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: \_\_\_\_\_

Nays: \_\_\_\_\_

Not Voting: \_\_\_\_\_

\* \* \* \* \*

I, Lisa Snyder, 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 July 9, 2024, as relates in any way to the passage of the resolution hereinabove referenced, and that said proceedings are recorded in the Town of Pineville Minutes Book dated August 8, 2023, through July 9, 2024.

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 9th day of July 2024.

\_\_\_\_\_  
Clerk to the Town Council  
for the Town of Pineville, North Carolina

[SEAL]