

RESOLUTION (2026-R10)
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR THE
PURCHASE OF A PUBLIC SERVICES TRUCK AND POLICE INTERCEPTOR
VEHICLE FROM PROCEEDS OF TAX-EXEMPT FINANCING

WHEREAS, the Town has incurred or expects to incur expenditures for the purchase of a public services truck and a police interceptor vehicle, including necessary equipment, upfitting, and related incidental costs, to support municipal operations; and

WHEREAS, the Town has incurred or expects to incur expenditures totaling an amount not to exceed \$108,000 for the capital purchases, which expenditures may be paid initially from available Town funds prior to issuance of tax-exempt financing; and

WHEREAS, Section 1.150-2 of the Treasury Regulations under the Internal Revenue Code of 1986, as amended, requires that a declaration of official intent to reimburse expenditures be adopted by the governing body no later than 60 days after payment of the original expenditure in order for the reimbursement to qualify as an expenditure of tax-exempt bond proceeds; and

WHEREAS, failure to adopt such a declaration within the required timeframe could jeopardize the tax-exempt status of the interest on the obligations to be issued; and

WHEREAS, the Board of Commissioners desires to declare its official intent to reimburse itself for the cost of a public services truck and a police interceptor vehicle, including related equipment, upfitting, and incidental expenses, from the proceeds of tax-exempt obligations to be issued in the future.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town that:

1. The Town hereby declares its official intent to reimburse itself for the costs of acquiring a public services truck and a police interceptor vehicle , including related equipment, upfitting, and incidental expenses, in an amount not to exceed \$108,000, from the proceeds of tax-exempt obligations to be issued.
2. This declaration of official intent is adopted within 60 days of payment of the original expenditures and is intended to comply with the requirements of Section 1.150-2 of the Treasury Regulations.
3. The Town reasonably expects to reimburse the expenditures with proceeds of tax-exempt financing to be issued in the future, subject to applicable law and approval of the Board of Commissioners.
4. This resolution shall take effect immediately upon adoption.

ADOPTED this 26th day of October, 2026.

William Justice, Mayor

ATTEST:

Alissa Fender, Town Clerk