



**REIMBURSEMENT RESOLUTION – FISCAL YEAR 2024-2025
OF THE TOWN OF NAGS HEAD
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, The Town Manager and the Finance Officer have described to the Board of Commissioners the desirability of adopting a resolution, as provided under federal tax law, to facilitate the Town's use of financing proceeds to restore Town funds when the Town makes capital expenditures prior to closing on installment financing.

BE IT HEREBY RESOLVED by the Board of Commissioners of the Town of Nags Head, North Carolina as follows:

Section 1. The projects are the financing of building construction and associated professional costs (including but not limited to design, engineering, surveying, etc.) for projects identified in the fiscal year 2024/2025 adopted budget:

- Ocean Rescue/Workforce housing (located at 425 W Health Center Drive in Nags Head); and
- Phase I of a Town Hall Campus Master Plan (Fitness Center-Nags Head address to be determined)

Section 2. The projects are to be financed. The currently expected type of financing (which is subject to change) is an installment finance contract(s). The currently expected maximum amount to be financed for the projects is \$3,500,000.

Section 3. The Town presently intends, and reasonably expects, to reimburse itself for the original expenditures incurred and paid by the Town from the General Fund within 60 days of adoption of this Resolution from a portion of the financing proceeds.

Section 4. This Resolution shall become effective immediately upon the date of its adoption.

This the 18th day of December 2024.


Benjamin Cahoon, Mayor
Town of Nags Head

ATTEST:


Carolyn F. Morris, Town Clerk

