



RESOLUTION AUTHORIZING TAX-EXEMPT LEASE/PURCHASE CONTRACT

WHEREAS, the Board of Commissioners approved in the current FY 15/16 Budget the purchase of the following:

10-490	Planning	16-00203	2015 Chevy Silverado
10-530	PW Facilities	16-00619	2016 Ford F-150
10-530	PW Facilities	16-00092	Dingo Machine
10-610	Police	16-00195,196,197	Equipped Police Patrol Vehicle
10-610	Police		Equipped Police Patrol Vehicle
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10-730	Fire	16-00399	2015 Chevy Silverado
10-792	Ocean Rescue	16-00473	2016 Chevy Silverado
10-580	Sanitation	16-00955	Townwide Recycling Carts
61-725	Septic Health	16-00204	2015 Chevy Silverado
61-810	Water Ops	16-00255	2015 Ford F-150
10-580	Sanitation	16-00956	Heil Residential Trash Truck

WHEREAS, the Town of Nags Head through its Mayor, with the consent and approval of the Board of Commissioners, has entered into a contract with **Southern Bank** for financing the purchase of the capital projects; AND

WHEREAS, the said contract, bearing the date _____ qualifies as a tax-exempt obligation of the Town, pursuant to the Internal Revenue Code of 1986.

NOW, THEREFORE BE IT RESOLVED, that the Nags Head Board of Commissioners authorizes the aforesaid contract, bearing the date _____ by and between the Town of Nags Head and **Southern Bank** together with the amount to be paid thereunder, be and the same are hereby designated as a qualified tax-exempt obligation of the Town for purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986.

ADOPTED THIS THE 4th DAY OF NOVEMBER 2015.


Robert C. Edwards, Mayor

ATTEST:


Carolyn F. Morris, Town Clerk

