



**RESOLUTION AUTHORIZING TAX-EXEMPT LEASE/PURCHASE CONTRACT**

**WHEREAS**, the Board of Commissioners approved in recessed session on October 16, 2013, the purchase of the Dowdy Park property located at 3005 S Croatan Highway, Nags Head, NC; AND

**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 Dowdy Park property; 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 8<sup>th</sup> DAY OF JANUARY 2014.**

  
Robert C. Edwards, Mayor  
Town of Nags Head

ATTEST:

  
Carolyn F. Morris, Town Clerk

