



Interfund Loan Agreement

This Interfund Loan Agreement, made and entered into this the 5th day of December 2018, effective December 5, 2018, by and between the Town of Nags Head General Fund (hereinafter referred to as the General Fund) and Nags Head Leasing Corporation Fund (hereafter referred to as Nags Head Leasing):

WHEREAS, the Town would like the opportunity to pursue additional grants for the acquisition of 2620 S. Bridge Lane, Nags Head, NC; AND

WHEREAS, Nags Head Leasing does not have sufficient funds available for the full purchase cost for the property; AND

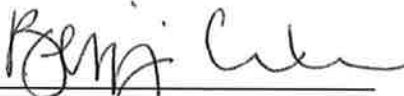
WHEREAS, the General Fund has agreed to loan Nags Head Leasing a sum not to exceed \$115,000, to pay for the land.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

The General Fund will transfer an amount not to exceed \$115,000 to Nags Head Leasing no later than February 1, 2019, to be used for payment on this project.

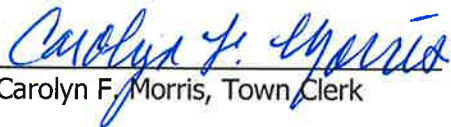
Nags Head Leasing Corporation will deed the property to the Town of Nags Head once notification of grants has been received. Upon this, the General Fund will forgive the debt to Nags Head Leasing.

THIS THE 5th DAY OF DECEMBER 2018.

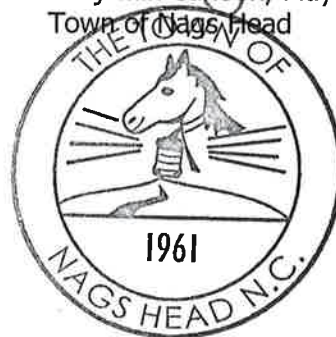


Benjamin Cahoon, Mayor
Town of Nags Head

ATTEST:



Carolyn F. Morris, Town Clerk



**BUDGET AMENDMENT REQUEST
FY 2018-2019**

**BUDGET AMENDMENT NO. 6
AMENDMENT 6.A
USE OF FUNDS**

SOURCE OF FUNDS

| CODE | ACCOUNT | AMOUNT | | CODE | ACCOUNT | AMOUNT |
|----------------------|---|----------------------|--|----------------------|--|----------------------|
| 10-499000 | General Fund Revenue Fund Balance Appropriated | 115,000.00 | | 900-590086 | General Fund Interfund Transfer Contribution-Nags Head Leasing | 115,000.00 |
| 63-492000 | Nags Head Leasing Corp Fund Revenue Contribution-General Fund | 115,000.00 | | 963-577100 | Nags Head Leasing Corp Fund Capital Outlay-Land | 115,000.00 |
| TOTAL CHARGES | | \$ 230,000.00 | | TOTAL CREDITS | | \$ 230,000.00 |

JUSTIFICATION

Land Purchase agreement and associated closing costs
2620 S. Bridge Lane/Nags Head Acres

Transfer funds to purchase property from the General Fund to Nags Head Leasing for Nags Head Leasing to purchase the property.

ADMINISTRATIVE SERVICES
RECOMMENDED BY _____ DATE 11/28/2018

12/5/18
APPROVED BY BOC: _____ DATE

POSTED TO GENERAL LEDGER:

INITIALS _____