



**Resolution Authorizing the Filing of an Application for Approval
of a Financing Agreement Authorized by NCGS 160A-20**

WHEREAS, the Town of Nags Head, North Carolina desires to finance the construction of a pedestrian path project, Dowdy Park improvements, and Public Works fuel tank and pump replacements as identified in the fiscal year 2019-2020 budget and Reimbursement Resolution Number 19-07-019 (the "Project") to better serve the citizens of Nags Head; and

WHEREAS, The Town of Nags Head desires to finance the Project by the use of an installment contract authorized under North Carolina General Statute 160A, Article 3, Section 20; and

WHEREAS, findings of fact by this governing body must be presented to enable the North Carolina Local Government Commission to make its findings of fact set forth in North Carolina General Statute 159, Article 8, Section 151 prior to approval of the proposed contract.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of Nags Head, North Carolina, meeting in regular session on the 15th day of April 2020, make the following findings of fact:

1. The proposed contract is necessary because the Town wishes to construct a pedestrian path based on the highest-ranking projects from its pedestrian plan in order to provide better connectivity throughout Town. The Town's fuel tanks need to be converted to above ground tanks to eliminate water intrusion. The re-location of the tanks requires new fuel pumps due to the additional burden put on the pumps. Finally, Dowdy Park improvements are necessary in order to complete implementation of the master plan and the intent of the original site design. All applicable permits and easements will be obtained prior to LGC approval.
2. The sums to fall due under the contract are adequate and not excessive for the proposed purpose as in accordance with the amended budget for FY 2019-2020 and Reimbursement Resolution Number 19-07-019.
3. The Town of Nags Head's debt management procedures and policies have been carried out in strict compliance with the law, and assurance is provided that debt management will hence forth be so carried out.
4. The Town of Nags Head is not in default in any of its debt service obligations.
5. The attorney for the Town of Nags Head has rendered an opinion that the proposed Project is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Manager is hereby authorized to act on behalf of the Town of Nags Head in filing an application with the North Carolina Local Government Commission for approval of the Project and the proposed financing contract and other actions not inconsistent with this resolution.

ADOPTED this the 15th day of April 2020.

Benjamin Cahoon, Mayor
Town of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk