



RESOLUTION TERMINATING INTERFUND LOAN AGREEMENT

WHEREAS, at its December 5, 2018 regular meeting, the Board of Commissioners for the Town of Nags Head approved an Interfund Loan Agreement between the Town of Nags Head General Fund and the Nags Head Leasing Corporation Fund for the purposes set forth in the Interfund Loan Agreement dated December 5, 2018; and


WHEREAS, the grant for which the Town applied for funding of the Town's purchase of real property located at 2620 S. Bridge Lane, Nags Head, NC (the "Property") was denied, thereby rendering moot the need for Nags Head Leasing Corporation to purchase the Property using funds provided through the Interfund Loan Agreement; and

WHEREAS, no funds have been disbursed from the Town of Nags Head General Fund to the Nags Head Leasing Corporation Fund under the Interfund Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the Town of Nags Head as follows:

The Interfund Loan Agreement between the Town of Nags Head General Fund and the Nags Head Leasing Corporation Fund dated December 5, 2018 is hereby terminated.

ADOPTED the 2nd day of January 2019.


Benjamin Cahoon
Mayor, Town of Nags Head

ATTEST:


Carolyn F. Morris, Town Clerk

