



**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 Stormwater projects and HVAC renovations in the Doug Remaley Fire Station 16 as identified in the fiscal year 2018-2019 budget and Reimbursement Resolution Numbers 18-07-016 and 18-12-030 (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 2nd day of January, 2019, make the following findings of fact:

1. The proposed contract is necessary because the current Fire Station 16 HVAC is malfunctioning and needs replaced. Additionally, the Town is in the design phase of and wishes to implement the third and fourth phases of the stormwater master plan in order to improve the Town's drainage infrastructure. All applicable permits and easements will be obtained prior to LGC approval as construction is necessary to begin in February 2019 in order for Final Completion by July 16, 2019.
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 2018-2019 and Reimbursement Resolution Numbers 18-07-016 and 18-12-030.
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. There was a one cent tax increase restricted by the Board necessary for stormwater management to meet the sums to fall due under the proposed contract for the stormwater improvements.
5. The Town of Nags Head is not in default in any of its debt service obligations.
6. 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 2nd day of January 2019.


Benjamin Canoon, Mayor
Town of Nags Head

ATTEST:


Carolyn F. Morris, Town Clerk

