



# AGENDA ITEM SUMMARY

Town of Nags Head Board of Commissioners

REGULAR SESSION: November 6, 2024

## AGENDA ITEM E.7.

Consideration of Reimbursement Resolution in Support of Property Purchase

### Prepared by

Brittany Phillips, Deputy Town Clerk

### Reviewed by

Brittany Phillips

Carolyn Morris

Amy Miller

Andy Garman

### Staff Comments/Recommendation

Town Manager: The Town currently has this property under contract and expects to close within 210 days of execution of the purchase agreement, pending resolution of several contract contingencies. Closing could occur in advance of this timeframe, depending on progress. This resolution would allow the Town to reimburse itself for expenses related to the purchase.

Finance Officer: The installment finance contract is anticipated to fund the amount of \$3,000,000. The Town expects to reimburse itself for the original expenditures incurred and paid by the Town from the General Fund within 210 days.

### Specific Action Requested

Request Board consideration of attached resolution authorizing the financing of the purchase of property located at 4222 S Croatan Highway.

### Summary

At the November 6, 2024 Board of Commissioners meeting, request Board consideration of attached resolution authorizing the financing of the purchase of vacant land (4222 S Croatan Highway). The purchase includes the costs of professional fees, closing costs, appraisal, and surveying.

### Attachments

1. 11 E7 TM Reimb 4222 S Cro Hwy res