



**REIMBURSEMENT RESOLUTION – FISCAL YEAR 2024-2025
OF THE TOWN OF NAGS HEAD
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, The Town Manager and the Finance Officer have described to the Board of Commissioners the desirability of adopting a resolution, as provided under federal tax law, to facilitate the Town's use of financing proceeds to restore Town funds when the Town makes capital expenditures prior to closing on installment financing.

BE IT HEREBY RESOLVED by the Board of Commissioners of the Town of Nags Head, North Carolina as follows:

Section 1. The purpose of the financing is to purchase vacant land (including but not limited to professional fees, closing costs, appraisal, surveying, etc.) located at 4222 S. Croatan Highway Nags Head, NC, identified in the fiscal year 2024/2025 amended budget.

Section 2. The property purchase is to be financed. The currently expected type of financing (which is subject to change) is an installment finance contract. The currently expected maximum amount to be financed for the projects is \$3,000,000.

Section 3. The Town presently intends, and reasonably expects, to reimburse itself for the original expenditures incurred and paid by the Town from the General Fund within 210 days of adoption of this Resolution from a portion of the financing proceeds.

Section 4. This Resolution shall become effective immediately upon the date of its adoption.

This the 6th day of November 2024.

Benjamin Cahoon, Mayor
Town of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk