



**REIMBURSEMENT RESOLUTION
OF THE TOWN OF NAGS HEAD
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, The Town Manager and the Finance Director have described to the Board of Commissioners the desirability of adopting a resolution to facilitate the Town's use of financing proceeds to restore Town funds when the Town makes capital expenditures prior to closing on financing.

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

Section 1. The project is the financing of the planning and design of the Public Services Complex project as identified in the Capital Project Fund.

Section 2. The project is to be financed. The currently expected type of financing (which is subject to change) is Limited Obligation Bond public offering installment financing. The currently expected maximum amount to be contracted for the project is \$2,000,000.

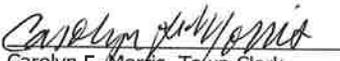
Section 3. The Town presently intends, and reasonably expects, to reimburse itself for the original expenditures incurred and paid by the Town within 60 days of adoption of this Resolution from a portion of the financing proceeds.

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

THIS THE 2nd DAY OF FEBRUARY 2022.


Benjamin Cannon, Mayor
Town of Nags Head

ATTEST:


Carolyn F. Morris, Town Clerk

