



**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 the Bonnett Street bath house replacement as identified in the fiscal year 2017-2018 budget and Reimbursement Resolution No. 17-07-022 (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 2<sup>nd</sup> day of August, 2017, make the following findings of fact:

1. The proposed contract is necessary because the current bath house needs replaced. All applicable permits will be obtained prior to LGC approval as construction is necessary to begin in October 2017 in order to be completed before Memorial Day 2018.
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 2017-2018 and Reimbursement Resolution No. 17-07-022.
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 is no increase in taxes necessary to meet the sums to fall due under the proposed contract.
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 August 2017.

Robert C. Edwards, Mayor  
Town of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk

