

RESOLUTION 18-08-01
RESOLUTION DECLARING THE TOWN OF LAKE LURE INTENT TO
REIMBURSE EXPENDITURES

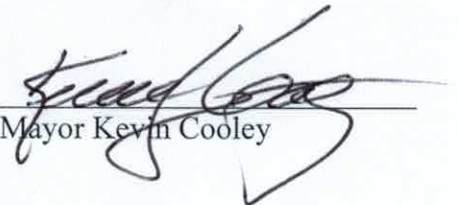
WHEREAS, the Finance Officer has described to the Board the desirability of adopting a resolution, as provided under federal tax law United States Treasury Regulations Section 1.150-2, to facilitate the Town's using financing proceeds to restore the Town's funds when the Town makes capital expenditures prior to closing on a bond issue or other financing.

BE IT RESOLVED by the Town as follows:

1. The project is for Dam Repairs
2. The project is to be financed. The currently expected type of financing is an installment financing contract as allowed for under N.C.G.S 160A-20. The currently expected maximum amount of bonds or other obligations to be issued or contracted for the project is \$5,000,000.00.
3. Funds that have been advanced, or may be advanced from General Fund for project costs are intended to be reimbursed from the financing proceeds.

Adopted this 1st day of August, 2018.




Mayor Kevin Cooley


Town Clerk Michelle Jolley