

RESOLUTION #17-29:

REIMBURSEMENT RESOLUTION FOR THE COMMUNITY CENTER PROJECT AUTHORIZING THE VILLAGE TO REIMBURSE ITSELF FOR EARLY PROJECT EXPENDITURES FROM LATER FINANCING PROCEEDS FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.

THAT WHEREAS, the Village of Pinehurst intends to undertake a Project (as described below), use its own funds to pay initial Project costs, and then reimburse itself from financing proceeds for these early expenditures. The Financial Services Director has advised the Board that it should adopt this resolution to document the Village's plans for reimbursement, in order to comply with certain federal tax rules relating to reimbursement from financing proceeds.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in the regular meeting assembled this 24th day of October, 2017, as follows:

SECTION 1. The project is the Community Center Project (Project) to be constructed in Cannon Park as outlined in more detail in the Village's FY 2018 Strategic Operating Plan.

SECTION 2. The Village intends to advance funds for initial Project costs, and then reimburse itself from financing proceeds. The expected type of financing for the Project (which is subject to change) is installment financing under Section 160A-20. The expected maximum amount of the obligation to be issued or contracted for the Project (including allowances for reserves and financing costs) is approximately \$1,000,000.

SECTION 3. Project expenditures as referenced in this resolution include, but are not limited to, all operating and capital expenditures associated with the design and construction of the Project.

SECTION 4. Funds for the early Project expenditures may come from the Village's General Fund, or any specified capital project fund.

SECTION 5. The Village intends for the adoption of this resolution to be a declaration of its official intent to reimburse itself from financing proceeds for all Project expenditures made by the Village which were made on or subsequent to the occurring date 60 days prior to the adoption of this Resolution.

THIS RESOLUTION passed and adopted this 24th day of October, 2017.

VILLAGE OF PINEHURST
VILLAGE COUNCIL

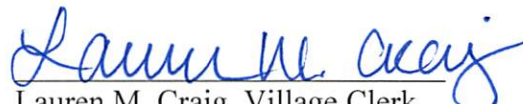
By:


Nancy Roy Fiorillo, Mayor


I certify as follows: that the foregoing resolution was properly adopted at a meeting of the Village Council of the Village of Pinehurst, North Carolina; that this meeting was properly called and held on October 24, 2017; that a quorum was present and acting throughout this meeting; and that this resolution has not been modified or amended, and remains in full effect as of today.

Dated this 24th day of October, 2017.




Lauren M. Craig, Village Clerk
Village of Pinehurst, North Carolina

Approved as to Form:


Michael J. Newman, Village Attorney