

ATTACHMENT E-1

REIMBURSEMENT RESOLUTION FOR EQUIPMENT AND VEHICLES

WHEREAS, the Town Manager, has described to the Town Council the desirability of adopting a resolution, as provided under federal tax law, to facilitate the Town’s use of financing proceeds to restore its funds when the Town makes capital expenditures prior to closing on a lease-purchase installment financing.

BE IT RESOLVED by the Town of Carrboro Town Council that:

Section 1. The equipment and vehicles budgeted for purchase in FY 2022-23 include the following:

Department	Vehicles/Equipment	Cost Estimate
Fire	Ford Hybrid PIU	58,000
Public Works	Isuzu ODB Leaf Truck	195,000
Public Works	Ford F-250	45,000
Rec and Park	Ford F- 150 Hybrid	38,000
Rec and Park	Ford Maverick	32,000
	Total	\$ 368,000

Section 2. The expected type of financing (which may be subject to change) for the above equipment and vehicles is installment purchase financing as allowed in North Carolina General Statutes Section 160A-20.

Section 3. Funds that have been advanced, or may be advanced, from the Capital Fund for the aforementioned items are intended to be reimbursed from the financing proceeds up to an amount of \$368,000.00.

Section 4. The adoption of this resolution is intended as a declaration of the Town Council’s official intent to reimburse project expenditures from financing proceeds.

Section 5: Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director.

Section 6: This resolution shall become effective July 1, 2022.