

ATTACHMENT J

**REIMBURSEMENT RESOLUTION FOR 203 SOUTH GREENSBORO STREET
CAPITAL IMPROVEMENT PROJECT**

WHEREAS, the Town Manager, has described to the Board of Aldermen 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 Board of Aldermen as follows:

Section 1. The Capital Improvement Project for 203 S Greensboro Street includes the following:

Professional Services	\$ 1,500,000.00
Construction	\$ 13,598,500.00
Total Appropriation	<u>\$ 15,098,500.00</u>

Section 2. The expected type of financing, which may be subject to change, for the above capital improvement project is limited obligation bonds or 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 Town's General Fund for the aforementioned project costs are intended to be reimbursed from the financing proceeds up to an amount of \$15,098,500.00.

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

Section 5. This resolution shall become effective upon adoption.