

**REIMBURSEMENT RESOLUTION**  
**TOWN COMMONS CAPITAL IMPROVEMENTS PROJECT**  
**Resolution No. \_\_\_\_\_**

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 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 Council of the Town of Carrboro, North Carolina as follows:

Section 1. The project is the construction and improvements on the 203 S. Greensboro Street property.

Section 2. The project may be financed. The currently expected type of financing (which is subject to change) is installment purchase financing as allowed in North Carolina General Statutes Section 160A-20. The currently expected maximum amount of installment purchase financing obligations to be issued or contracted for the project is \$12,000,000.

Section 3. Funds that have been advanced, or may be advanced, from the General Fund for the aforementioned project(s) are intended to be reimbursed from the financing proceeds up to an amount of \$12,000,000.

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.