



TOWN OF KILL DEVIL HILLS

Land Where Flight Began

**Reimbursement Resolution
For Fiscal Year 2022/2023
Declaring the Intention to Reimburse
the Cost of Certain Expenditures**

WHEREAS, the Town Manager and Finance Director have described to the Board of Commissioners the desirability of adopting a resolution, as provided under federal tax law, to facilitate the Town's use of financing proceeds to restore Town funds when the Town makes capital expenditures prior to closing on tax exempt financing; therefore, be it

RESOLVED, By the Board of Commissioners for the Town of Kill Devil Hills, North Carolina as follows:

Section 1. The project is the financing of vehicles, equipment, and software as identified in the Fiscal Year 2022/2023 budget.

Section 2. The project is to be financed. The anticipated type of financing (subject to change) is an installment purchase contract. The currently expected maximum amount is to be contracted for the project is \$2,048,011.64.

Section 3. The Town presently intends, and reasonably expects, to reimburse itself for the original expenditures incurred and paid by the Town from the General Fund within 60 days of this Resolution from a portion of the financing proceeds.

Section 4. This Resolution shall become effective immediately upon the date of its adoption.

This _____ day of _____, 2023.

SEAL

Benjamin A. Sproul
Mayor

ATTEST:

James Michael O'Dell
Town Clerk