

REIMBURSEMENT RESOLUTION FOR EQUIPMENT AND VEHICLES

Draft Resolution No. 45/2010-11

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

Section 1. The equipment and vehicles to be purchased in FY 2011-12 include the following:

Department	Vehicle	Cost
Public Works	Digital Radio Units & Narrow Banding License	\$ 59,800
Police	Administration-Replace vehicle #190	\$ 28,000
Police	Patrol Vehicle-Replace vehicle #205	\$ 33,600
Police	Patrol Vehicle-Replace vehicle #206	\$ 33,600
Police	Patrol Vehicle-Replace vehicle #207	\$ 33,600
Police	Patrol Vehicle-Replace vehicle #208	\$ 33,600
Police	Patrol Vehicle-Replace vehicle #235	\$ 33,600
Police	Investigations-Replace vehicle #204	\$ 27,300
Police	Animal Control vehicle - Replace K-9	\$ 15,750
	TOTAL	\$ 298,850

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 General Fund for the aforementioned items are intended to be reimbursed from the financing proceeds up to an amount of \$298,850.

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 supersedes Resolution No. 153/2010-11 adopted by the Board of Aldermen on June 21, 2011.