

Resolution No. \_\_\_\_\_

**REIMBURSEMENT RESOLUTION – FISCAL YEAR 2006-07 VEHICLE AND EQUIPMENT FINANCING PROJECT**

**WHEREAS**, the County Manager and the Finance Officer have described to the Board of Commissioners the desirability of adopting a resolution, as provided under federal tax law, to facilitate the County's use of financing proceeds to restore County funds when the County makes capital expenditures prior to closing on a bond issue or other financing;

**BE IT HEREBY RESOLVED** by the Board of Commissioners of the County of Dare, North Carolina as follows:

**Section 1.** The project is the financing of the acquisition of vehicles and equipment as identified in the fiscal year 2006-07 budget.

**Section 2.** The project is to be financed. The currently expected type of financing (which is subject to change) is an installment purchase contract. The currently expected maximum amount to be contracted for the project is \$1,285,788.

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

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

Adopted this 17th day of July 2006.

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Stan White, Chairman, Board of County Commissioners

[SEAL]

COUNTY OF DARE, NORTH CAROLINA

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Frances W. Harris, Clerk to the Board