

Extract of Minutes of a regular meeting of the Board of Commissioners of the Town of Huntersville, North Carolina held at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078, at 6:30 p.m. on September 21, 2015.

* * *

A regular meeting of the Board of Commissioners (the “*Board*”) of the Town of Huntersville, North Carolina (the “*Town*”) was held at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078, at 6:30 p.m. on September 21, 2015, after proper notice, and was called to order by Mayor Jill Swain, and upon the roll being called, the following members of the Board answered present:

The following members of the Board were absent:

Also present:

Commissioner _____ introduced the following resolution, a summary of which had been provided to each Commissioner, a copy of which was available with the Town Clerk and which was read by title:

RESOLUTION DECLARING THE INTENT OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FURNISHING OF A FIRE STATION AND THE ACQUISITION OF LAND THEREFOR FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE ISSUED DURING FISCAL YEAR 2016

WHEREAS, the Board hereby finds and determines that it is in the best interests of the Town to provide for the acquisition, construction, furnishing and equipping of a new fire station and the acquisition of land therefor (the “*Project*”);

WHEREAS, the Town presently intends, at one time or from time to time, to finance all or a portion of the costs of the Project with proceeds of tax-exempt obligations and reasonably expects to issue its tax-exempt obligations (the “*Obligations*”) to finance, or to reimburse itself for, all or a portion of the costs of the Project; and

WHEREAS, the Town desires to proceed with the Project and will incur and pay certain expenditures in connection with the Project prior to the date of execution and delivery of the Obligations (the “*Original Expenditures*”), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the Town intends, and reasonably expects, to reimburse its capital improvement fund for such Original Expenditures from a portion of the proceeds of the Obligations to be issued at a date occurring after the dates of such Original Expenditures; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Huntersville, North Carolina as follows:

Section 1. **Official Declaration of Intent.** The Town presently intends, and reasonably expects, to reimburse its capital improvement fund for the Original Expenditures incurred and paid on or after the date occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Obligations. The Town reasonably expects to issues the Obligations in the fiscal year ending June 30, 2016 to finance all or a portion of the costs of the Project and the maximum principal amount of Obligations expected to be issued by the Town to pay for all or a portion of the costs of the Project, which amount is subject to change, is expected to be approximately \$3,575,000.

Section 2. **Compliance with Regulations.** The Town adopts this Resolution as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the Town's intent to reimburse its capital improvement fund for the Original Expenditures from proceeds of the Obligations.

Section 3. **Itemization of Capital Expenditures.** The Finance Director, with advice from bond counsel, is hereby authorized, directed and designated to act on behalf of the Town in determining and itemizing all of the Original Expenditures incurred and paid by the Town in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of issuance of the Obligations.

Section 4. **Effective Date.** This Resolution is effective immediately on the date of its adoption.

On motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled **“RESOLUTION DECLARING THE INTENT OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FURNISHING OF A FIRE STATION AND THE ACQUISITION OF LAND THEREFOR FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE ISSUED DURING FISCAL YEAR 2016”** was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA)
)
TOWN OF HUNTERSVILLE) SS:

I, *Janet Pierson*, duly appointed Town Clerk of the Town of Huntersville, North Carolina, *DO HEREBY CERTIFY*, that the foregoing is a true and accurate copy of a resolution entitled “**RESOLUTION DECLARING THE INTENT OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FURNISHING OF A FIRE STATION AND THE ACQUISITION OF LAND THEREFOR FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS TO BE ISSUED DURING FISCAL YEAR 2016**” which was adopted by the Board of Commissioners of the Town of Huntersville, North Carolina, at its regular meeting held on September 21, 2015, to become effective on September 21, 2015, and that such Resolution has been duly recorded in the minutes of the Town.

WITNESS my hand and the corporate seal of the Town of Huntersville, North Carolina, this ___ day of September, 2015.

(SEAL)

Janet Pierson
Town Clerk of the
Town of Huntersville, North Carolina