



Town of Woodfin

90 Elk Mountain Road
Woodfin, NC 28804
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Resolution: 2022-092001

Passed _____

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWN OF WOODFIN DECLARING
ITS INTENTION TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN
EXPENDITURES TO BE MADE IN CONNECTION WITH THE TOWN'S BLUEWAY GREENWAY
CAPITAL PROJECT**

WHEREAS, the Town of Woodfin, North Carolina is a political subdivision organized and existing under the laws of the State of North Carolina; and

WHEREAS, the Town will pay, on and after the date hereof, certain expenditures (the "Expenditures") in connection with anticipated Blueway Greenway Capital Project purchases; and

WHEREAS, the Town intends to reimburse expenditures related to its Blueway Greenway Capital Project purchases with General Obligation Bond proceeds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF WOODFIN THAT:

Section 1. This declaration of official intent is made pursuant to Treasury Regulations Section 1.150-2, or any successor or substitute Regulations which may be promulgated hereafter, to expressly declare the Town's intention to reimburse itself for certain expenditures heretofore paid or to be paid by the Town, such reimbursement to be made with the proceeds of debt to be incurred by the Town.

Section 2. The Town has advanced and/or will advance its own funds to pay certain costs (the "Original Expenditures") relating to the Town's Blueway Greenway Capital Project.

Section 3. The funds heretofore advanced or to be advanced by the Town to pay the Original Expenditures are or will be available only on a temporary basis, and do not consist of funds that were otherwise earmarked or intended to be used by the Town to permanently finance the Original Expenditures.

4. As of the date hereof, the Town reasonably expects that it will reimburse itself for such Original Expenditures with the proceeds of debt to be incurred by the Town, and the maximum principal amount of debt to be issued with respect to the Project is expected to be \$1,500,000.

Section 5. This resolution shall take effect immediately upon its passage.

Adopted: 09/20/2022

Effective: 09/20/2022

Ayes _____

Nays _____

Abstains _____

M. Jerry VeHaun
Mayor

Attest:

Ryan Vinson
Town Clerk