

**I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2022-09-14/R-2) adopted by the Chapel Hill Town Council on September 14, 2022.**

**This the 15th day of September, 2022.**

*Amy T. Harvey*

**Amy T. Harvey  
Deputy Town Clerk**



**A RESOLUTION REIMBURSING THE TOWN FOR VARIOUS FUTURE CAPITAL PROJECTS (2022-09-14/R-2)**

WHEREAS, the Town of Chapel Hill intends to undertake Projects (as described below), use its own funds to pay initial Project costs, and then reimburse itself from bond financing proceeds for these early expenditures; and

WHEREAS, the Business Management Director has advised Council that it should adopt this resolution to document the Town's plans for reimbursement, in order to comply with certain federal tax rules relating to reimbursement from financing proceeds.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill, North Carolina, as follows:

1. The Projects are (a) various streets and sidewalks projects, (b) various affordable housing projects, (c) Municipal Services Center, and (d) East Rosemary Parking Deck.
2. The Town intends to advance funds for initial Project costs and then reimburse itself from bond financing proceeds. The financing(s) will take the form of (a) general obligation bonds that were approved by citizen vote in November 2015, (b) general obligation bonds that were approved by citizen vote in November 2018, (c) limited obligation bonds, and (d) installment financing agreement.
3. The Town currently expects to borrow (a) up to \$7.7 million for streets and sidewalks, (b) up to \$5.245 million for affordable housing, (c) up to \$45 million for the Municipal Services Center, and (d) up to \$39.4 million for the construction of the East Rosemary Parking Deck.
4. Funds for the early Project expenditures may come from the Town's General Fund, Capital Projects Fund, Debt Service Fund, or any Town enterprise fund.
5. The Town intends for the adoption of this resolution to be a declaration of its official intent to reimburse itself from bond financing proceeds for Project cost expenditures.

This the 14<sup>th</sup> day of September, 2022.