



RESOLUTION AUTHORIZING TAX-EXEMPT LEASE/ PURCHASE CONTRACT

WHEREAS, the Board of Commissioners approved in the current FY 14/15 Budget the purchase of the following:

- Replacement vehicles in Police (five)
- Public Works Facilities Maintenance Bobcat Toolcat
- Public Works Sanitation residential and dumpster trucks
- Fire department – Deputy Fire Chief vehicle

WHEREAS, the Town of Nags Head through its Mayor, with the consent and approval of the Board of Commissioners, has entered into a contract with BB&T for financing the purchase of the capital projects; AND

WHEREAS, the said contract, bearing the date _____ qualifies as a tax-exempt obligation of the Town, pursuant to the Internal Revenue Code of 1986.

NOW, THEREFORE BE IT RESOLVED, that the Nags Head Board of Commissioners authorizes the aforesaid contract, bearing the date _____ by and between the Town of Nags Head and BB&T together with the amount to be paid thereunder, be and the same are hereby designated as a qualified tax-exempt obligation of the Town for purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986.

ADOPTED THIS THE 4th DAY OF FEBRUARY 2015.

Robert C. Edwards, Mayor
Town of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk