

RES-35-081803

RESOLUTION

TOWN OF BUNN, NORTH CAROLINA
DECLARATION OF OFFICIAL INTENT TO REIMBURSE

BE IT HEREBY RESOLVED that the Town of Bunn, North Carolina does hereby adopt the following declaration (the "Declaration") of official intent to reimburse.

Declaration is made pursuant to the requirements of the United States Treasury Regulations Section 1.150-2 and is intended to constitute a Declaration of Official Intent to Reimburse under such Treasury Regulations Section.

The undersigned is authorized to declare the official intent of the Town of Bunn, North Carolina (the "Issuer") with respect to the matters contained herein.

1. Expenditures to be Incurred. The Issuer anticipates incurring expenditures (the "Expenditures") to complete water line extensions.
2. Plan of Finance. The Issuer intends to finance the costs of the Project with proceeds of debt to be issued by the Issuer (the "Borrowing") the interest on which is to be excluded from gross income for Federal income tax purposes.
3. Maximum Principal Amount of Debt to be Issued. The maximum principal amount of the Borrowing to be incurred by the Issuer to finance the project is \$143,500.
4. Declaration of Official Intent to Reimburse. The Issuer declares its official intent to reimburse itself with the proceeds of the Borrowing for any of the Expenditures incurred by it prior to the issuance of the Borrowing.

Adopted this the 18 day of August, 2003.

By: 

Jerry W. Kennett, Mayor

Attest: 

Judy Jefferys, Town Clerk

Attest: 

Ben Williamson, Town Attorney