

RESOLUTION AUTHORIZING FINANCED CAPITAL PURCHASE

WHEREAS, the County of Alamance, North Carolina desires to purchase emergency radio equipment to replace end-of-life equipment, hereinafter “Project”, in order to better serve the citizens of Alamance County. In order to pay for the cost of this equipment, the County will need to borrow approximately \$4,162,922.87; and

WHEREAS, the County of Alamance desires to finance the Project by the use of an installment contract authorized under North Carolina General Statute 160A- 20; and

WHEREAS, findings of fact by this governing body must first be presented to enable the North Carolina Local Government Commission to make its findings of fact as set forth in North Carolina General Statute 159-151 prior to approval of the proposed contract; and

WHEREAS it will be necessary to reimburse the County for the Expenditures from the proceeds of one or more bank financings of the County’s debt that are expected to be authorized by the Board (collectively, the “Bank Financings”).

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The Board hereby declares the County’s intent to advance the Expenditures and to reimburse the County with the proceeds of the Bank Financings for the Expenditures. The County reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bank Financings.

Section 2. Each Expenditure was or will be (a) of a type properly chargeable to a capital account under general accounting principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bank Financings, or (c) a nonrecurring item that is not customarily payable from current revenues.

Section 3. The maximum principal amount of the Bank Financings expected to be entered into with respect to the Project is \$4,162,922.87, but no more than \$5,000,000.00, plus such additional amounts, if any, as shall be determined to be reasonably necessary for the funding or payment of costs of entering into the Bank Financings.

Section 4. The County will make a reimbursement allocation, which is a written allocation by the County that evidences the County's use of proceeds of the Bank Financings to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than seven (7) years after the date on which the Expenditure is paid.

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

Adopted at its regular session this the 5th day of August, 2024.

John P. Paisley, Jr., Chair
Alamance County Board of Commissioners

STATE OF NORTH CAROLINA

COUNTY OF ALAMANCE

I, TORY M. FRINK, Clerk to the Board of Commissioners of the County of Alamance,
DO HEREBY CERTIFY as follows:

1. A meeting of the Board of Commissioners of the County of Alamance, located in the State of North Carolina, was duly held on August 5th, 2024, such meeting having been noticed, held and conducted in accordance with all requirements of law (including open meetings requirements), and minutes of that meeting have been or will be duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of the Board.

2. The attached resolution accurately reflects the actions taken by the Board of Commissioners with respect to the matters therein.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the seal of the County as of this ____ day of _____, 2024.

(SEAL)

Tory M. Frink, Clerk to the Board of Commissioners