

The Board of Commissioners for the County of Wake, North Carolina met in a regular meeting in the Board Room of the Wake County Justice Center, Room 2700, 301 South McDowell Street in Raleigh, North Carolina, the regular place of meeting, at 2:00 p.m. on June 18, 2018.

Present: _____

Absent: _____

Also present: Scott Warren, County Attorney; Denise Hogan, Clerk to the Board; Finance Director; Emily Lucas, Deputy Finance Director; Todd Taylor, Debt Manager; _____

* * * * *

Commissioner _____ introduced the following resolution the title of which was read and copies of which had been distributed to each Commissioner:

**RESOLUTION DECLARING THE OFFICIAL INTENT OF
THE BOARD OF COMMISSIONERS TO REIMBURSE
EXPENDITURES BY THE COUNTY FOR THE PURCHASE
OF CERTAIN LAND FROM THE PROCEEDS OF A TAX
EXEMPT FINANCING**

Section 1. Section 1.150-2 of the Treasury Regulations (the “Regulations”) prescribes specific procedures that are applicable to a tax-exempt financing issued or incurred by or on behalf of the County for which prior expenditures are to be reimbursed, including, without limitation, a requirement that prior to, or within sixty (60) days of, payment of the expenditures to be reimbursed the County declare its official intent to reimburse certain expenditures with proceeds of debt to be incurred by the County.

Section 2. The County is beginning to take actions towards the purchase by the County (subject to certain conditions) of certain land in the County that was formally the site of the Crooked Creek Golf Course (the “Project”). The Board hereby declares its official intent pursuant to Section 1.150-2 of the Treasury Regulations to reimburse itself from the proceeds of debt to be hereinafter incurred by the County for expenditures on the Project paid by the County on or after the date which is sixty (60) days prior to the date hereof. Nothing contained herein shall prohibit the reimbursement for preliminary expenditures or other expenditures paid on an earlier date that may be reimbursed pursuant to applicable federal tax laws.

Section 3. \$4,000,000 is the maximum principal amount of debt reasonably expected to be incurred for the purpose of paying the costs of the Project.

Section 4. This resolution shall take effect upon its passage.

Upon motion of Commissioner _____, the foregoing resolution entitled "RESOLUTION DECLARING THE OFFICIAL INTENT OF THE BOARD OF COMMISSIONERS TO REIMBURSE EXPENDITURES BY THE COUNTY FOR THE PURCHASE OF CERTAIN LAND FROM THE PROCEEDS OF A TAX EXEMPT FINANCING" was passed by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Denise Hogan, Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of such much of the proceedings of said Board, at a regular meeting held on June 18, 2018, as it relates in any way to the passage of the foregoing resolutions and that said proceedings are recorded in the minutes of said Board.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and official seal of said County this 18th day of June, 2018.

Clerk to the Board of Commissioners

[SEAL]