

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE BUNCOMBE COUNTY BOARD OF COMMISSIONERS DESIGNATING THE COUNTY MANAGER AND FINANCE DIRECTOR AS AUTHORIZED OFFICERS TO DECLARE THE INTENTION OF THE BUNCOMBE COUNTY, NORTH CAROLINA TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH TAX-EXEMPT OBLIGATIONS.

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- WHEREAS,** the Buncombe, North Carolina ("County") from time-to-time finances capital projects with tax-exempt obligations;
- WHEREAS,** the County sometimes must expend its own available funds for capital projects in advance of completing a tax-exempt financing;
- WHEREAS,** under certain provisions of the Internal Revenue Code, in order for the County to reimburse itself for expenditures incurred before a tax-exempt financing is completed, the County must declare its intent to reimburse itself within sixty (60) days from the date of such capital expenditure;
- WHEREAS,** the declaration of the intent to reimburse itself does not obligate the County to complete the tax-exempt financing but allows the County to reimburse itself from an expected tax- exempt financing;
- WHEREAS,** for administrative convenience the County Commissioners want to designate the County Manager and the Finance Director of the County as authorized officers to declare the intention of the County to reimburse itself for capital expenditures incurred in connection with a tax-exempt financing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

1. *Designation to Make Declarations of Intent.* The County Manager and the Finance Director of the County, individually or collectively, are hereby authorized and designated by the Board of Commissioners to make, by appropriate action as an authorized representative of the County acting on behalf of County, declarations of official intent within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, evidencing the County's intent to reimburse itself for expenditures incurred and paid by the County in connection with projects from the proceeds of tax-exempt obligations.
2. *Effective Date.* This Resolution shall become effective immediately upon the date of its adoption.

Adopted this 6<sup>th</sup> day of May 2025.

ATTEST:

BOARD OF COMMISSIONERS FOR THE  
COUNTY OF BUNCOMBE

\_\_\_\_\_  
Sarah Gross, Clerk to the Board

By: \_\_\_\_\_  
Amanda Edwards, Chair

APPROVED AS TO FORM:

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County Attorney