



# Chatham County, NC

## Legislation Details (With Text)

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**File #:** 16-1876      **Version:** 1

**Type:** Resolution      **Status:** Passed

**File created:** 9/27/2016      **In control:** Finance

**On agenda:** 10/17/2016      **Final action:** 10/17/2016

**Title:** Vote on a request to adopt a Resolution declaring an Intent to Reimburse on the New High School, Elementary School, and Health Sciences Building Projects

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution of the County of Chatham Intent to Reimburse

Date	Ver.	Action By	Action	Result
10/17/2016	1	Board of Commissioners	adopted	Pass

Vote on a request to adopt a Resolution declaring an Intent to Reimburse on the New High School, Elementary School, and Health Sciences Building Projects

Action Requested: Adoption of a resolution declaring the County's official intent to reimburse itself for expenditures incurred in connection with the New High School, Elementary School, and Health Sciences Building Projects

Discussion & Analysis: In order to reimburse itself for expenditures incurred prior to the actual borrowing for a project, Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, requires the County to pass a resolution declaring its intent to reimburse itself for those expenditures. The County will be incurring expenditures related to these projects prior to the borrowing of funds for the projects.

Budgetary Impact: None

Recommendation: Adoption of a resolution declaring the County's official intent to reimburse itself for expenditures incurred in connection with the New High School, Elementary School, and Health Sciences Building Projects