

MEMORANDUM

DATE: December 14, 2004
TO: The Board of Supervisors
FROM: John E. McDonald, Manager of Financial and Management Services
SUBJECT: Resolutions for Reimbursement

In order to consider the use of tax-exempt financing, the Board of Supervisors is required by the U.S. Treasury Department to adopt a resolution of reimbursement that establishes a date after which project expenditures may be reimbursed by a future debt issue. The resolution also sets out a maximum principal amount of indebtedness. Four resolutions of reimbursement are attached for the Board's consideration:

For the acquisition of Greenspace -	\$15,000,000 maximum principal indebtedness
For Thomas Nelson Community College -	\$10,000,000 maximum principal indebtedness
For a community sports facility -	\$ 8,000,000 maximum principal indebtedness
For the acquisition of PDRs -	\$ 8,000,000 maximum principal indebtedness

The adoption of the reimbursement resolutions attached does not obligate this Board or any future Board to either spend or borrow money. The purpose is to set a starting date for which expenditures may be reimbursed from a possible future borrowing. The dollar amounts shown in each resolution are maximums and exceed the projected expenditures of the four projects. If the maximum dollar amounts prove to be inadequate, then an amended resolution may be adopted. In each case reimbursement of expenditures may occur with debt issued by either the County or the Economic Development Authority. The format of the resolutions was provided by Troutman, Sanders – the County's bond counsel.

Staff recommends your approval of the attached resolutions.

John E. McDonald

JEM/tlc
resforreimb.mem

Attachments