

# Memo

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To: Mayor and Council  
From: Shirley Freeman, Director of Finance/Administration *SJF*  
Date: July 12, 2016  
Subject: Financing Resolution

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Town of Bluffton  
20 Bridge Street  
PO Box 386  
Bluffton, SC 29910  
843.706.4500  
843.757.6720 (fax)

**Recommendation:** That Town Council approves the attached resolution which allows us to refund ourselves for any costs for the purchase of four 2016 Ford SUV Interceptors for the Police Department, a 2016 Ford Transit E1Z Cargo Van for Information Technology, a 2016 Ford Transit E1Z Cargo Van and shelving package, a Big-Tex Heavy Duty Tandem Trailer, a 60" and a 72" Lazer Zero Turn Mower for Public Works with financing when it is issued.

**Background:** The Town intends to finance the purchase of the above vehicles and equipment. Because of the time required to accomplish this financing, it is recommended that we pass the attached resolution that allows for repayment to the Town for project costs paid prior to the issuance of the financing.

## A RESOLUTION

RELATING TO THE DECLARATION OF INTENT BY THE TOWN OF BLUFFTON, SOUTH CAROLINA, TO REIMBURSE CERTAIN EXPENDITURES PRIOR TO THE ISSUANCE OF AN INSTALLMENT FINANCING AGREEMENT.

**WHEREAS:** The Town of Bluffton, South Carolina (the "Town"), anticipates incurring certain expenditures (the "Expenditures") with respect to acquiring four 2016 Ford SUV Interceptors for the Police Department, a 2016 Ford Transit E1Z Cargo Van for Information Technology, a 2016 Ford Transit E1Z Cargo Van and shelving package, a Big-Tex Heavy Duty Tandem Trailer, a 60" and a 72" Lazer Zero Turn Mowers for Public Works (the "Project"), prior to the issuance of an installment financing agreement awarding the financing terms for said Projects in the amount not to exceed \$325,000.

**NOW, THEREFORE, BE IT RESOLVED,** by the Town Council (the "Council"), as the governing body of the Town of Bluffton, as follows:

1. The Council hereby declares that this Resolution shall constitute its declaration of official intent to reimburse the Town from the proceeds of a Project Financing Agreement for certain Project Expenditures made prior to the issuance of the Financing Agreement.
2. The Expenditures are incurred solely to acquire the vehicles and equipment mentioned herein and as budgeted and adopted in the Town's FY 2017 Budget.
3. The source of funds for the Expenditures with respect to the Project will be the Town's General Fund reserves or other funds on hand.
4. This Resolution shall be in full force and effect from and after its adoption as provided by law.

Approved this 12<sup>th</sup> day of July, 2016.

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Lisa Sulka, Mayor  
Town of Bluffton, South Carolina

ATTEST:

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Sandra Lunceford, Town Clerk

SEAL