

Resolution 23-2013

Joint Resolution of the Transylvania County Board of Commissioners

And the Transylvania County Board of Education

Transylvania County, North Carolina

**Whereas**, the Board of Education wishes to enter into an agreement with Transylvania County for the purchase and installation of stadium lighting at Brevard High School and other related equipment and services for the project (Project); and

**Whereas**, the project will not exceed \$167,682.50; and

**Whereas**, the Board of Commissioners wishes to avoid the payment of any interest that was proposed under a financing agreement by an outside party by loaning to the Transylvania County Board of Education funds not to exceed \$167,682.50, with repayment to be made over a five (5) year period beginning in fiscal year 2014 at the interest rate of zero (0); and

**Whereas**, the Board of Education's Budget Resolution for the fiscal year 2014 includes an appropriation authorizing the payment of for that year's portion of the obligation.

**Now, therefore, be it resolved**, per N.C. Gen. Stat. § 115C-441(c1), that the Transylvania County Board of Commissioners subject to the foregoing agrees to appropriate funds to the Transylvania County Board of Education in ensuing fiscal years in an amount which is sufficient to meet the obligations incurred by the Board of Education for this Project. **Further be it resolved**, the Transylvania County Board of Commissioners and Transylvania County Board of Education subject to the foregoing mutually agree that the repayment of said loan shall be a part of, and not in addition to, the regular appropriations made to the Transylvania County Board of Public Education.

Adopted, this the 22 day of July 2013.

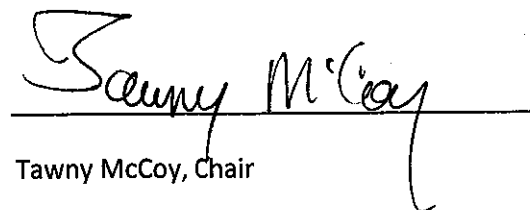
Adopted, this the \_\_\_ day of \_\_\_ 2013.

Transylvania County Board of Commissioners

Transylvania County Board of Education



Mike Hawkins, Chair



Tawny McCoy, Chair