

**JOINT RESOLUTION OF THE
TRANSYLVANIA COUNTY BOARD OF COMMISSIONERS
AND THE TRANSYLVANIA COUNTY BOARD OF EDUCATION
TRANSYLVANIA COUNTY, NORTH CAROLINA**

THIS RESOLUTION is adopted by both the Transylvania County Board of Public Education ("Board of Education") and the Transylvania County Board of Commissioners ("Board of Commissioners").

WHEREAS, the Board of Education wishes to enter into a continuing contract for capital outlay under N.C. Gen. Stat. § 115C-441(c1) for the purchase and installation of stadium lighting at Brevard High School and other related equipment and services for the project ("Project");

WHEREAS, the Project will cost \$167,682.50 and will be financed by Musco Sports Lighting, LLC;

WHEREAS, the financing contract will require the Board of Education to pay the total cost of the Project in installments over a period of five (5) years;

WHEREAS, the Board of Education will finance the cost of the contract out of its existing budget in each of those fiscal years;

WHEREAS, the Board of Education anticipates approving the contract in its final form during the month of _____, 2013;

WHEREAS, the contract may be a continuing contract for capital outlay subject to the provisions of N.C. Gen. Stat. § 115C-441(c1);

WHEREAS, the contract specifically states that this is not an obligation of the County of Transylvania such that no action for any deficiency could lie against the County of Transylvania;

WHEREAS, the Board of Education's budget resolution for the fiscal year 2014 includes an appropriation authorizing the payment for that year's portion of the obligation; and

WHEREAS, although the Board of Education and the Board of Commissioners agree that the entire cost of the contract will be covered by the Board of Education's existing budget, the contract is nevertheless being approved by resolution of the Board of Commissioners, in order to comply with the technical requirements of N.C. Gen. Stat. § 115C-441(c1) to the extent such requirements are applicable.

NOW, THEREFORE, BE IT HEREBY RESOLVED, per N.C. Gen. Stat. § 115C-441(c1), that the Transylvania County Board of Commissioners subject to the foregoing agrees to appropriate sufficient funds to the Transylvania County Board of Education in ensuing fiscal years in an

amount which is sufficient to meet the contract obligations incurred by the Board of Education for this Project, so long as the amount the Transylvania County Board of Education shall be obligated to pay under the contract shall not exceed the amounts recited above. The Board of Education understands and expressly agrees that said funds 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 ____ day of _____, 2013.

ADOPTED, this the ____ day of _____, 2013.

Transylvania County Board of Commissioners

Transylvania County Board of Education

Mike Hawkins, Chair

Tawny McCoy, Chair