

REQUEST FOR BOARD ACTION / CONTRACT CONTROL FORM

Tracking Number: 6

Date of Request: October 4, 2007

Date Request Received: October 4, 2007

Board Meeting Date Requested: October 15, 2007

Board Meeting Date Assigned: October 15, 2007

Short Title: Resolution Authorizing The Pender Housing Initiative Advisory Board To Reinvest The Reserve Accounts For Seven Oaks Apartment Complex.

Request Status:
 Request is proceeding to Board of Commissioners
 More information is needed – see attached
 Request on hold – no further information needed
 Other:

Background: In an effort to increase revenue and efficiency, the Pender Housing Initiative (PHI) Board is seeking permission to reinvest several of the Seven Oaks reserve accounts to higher yielding (FDIC insured) certificates of deposit. The accounts to be reinvested are the tenant security trust, replacement reserve and tax/ insurance reserve accounts. Currently all accounts are held with Bank of America in low interest rate checking accounts or reserve accounts. The new accounts will be invested with Wachovia Bank and arranged to "stagger" from 6 months to a year in order to ensure that at no time the property will be without funding or incurring penalties.

(Administrative Use Only)

In addition, funding will remain in the operating reserve account for expenses of the property that may be needed on a daily basis. All accounts will be segregated but have an "umbrella statement" that will be more efficient.

CONTRACT TYPE

Renewal
 For Service(s)
 Intergovernmental – County as Grantee
 Federal Grantor
 State Grantor
 Grant or
 County as Grantor
 County Funds
 Other Funds

Revision
 For Equipment

The Pender County Housing Department has secured approval from all other investors of Seven Oaks.

PURCHASING Budgeted Item: Yes No
Date Rec'd: Reviewed and Approved
 Comments on Reverse

Date Sent:

Signed:

Specific Action Requested: Authorize The Pender Housing Initiative Advisory Board To Reinvest The Reserve Accounts For Seven Oaks Apartment Complex.

ATTORNEY Reviewed and Approved
Date Rec'd: Legal Problem(s)
 Comments on Reverse

Date Sent:

Signed:

Requested by: Angela Keith
Department: Housing Department
Title: Director
Contact Phone: 910-259-1370
Contact Fax: 910-259-1343

FINANCE Sufficient Funds Available
Date Rec'd: Not Available
 Budget Amendment Necessary
 Budgeted Amendment is Attached
 Comments on Reverse

Date Sent:

Signed:

CLERK Signature(s) Required:
 Board Chairman/County Manager
 Other:

Date Rec'd Approved by Board: Yes No
At meeting on

MANAGER'S RECOMMENDATION:

Respectfully Recommend Approval.

LAB
INITIALS

NOW, THEREFORE, BE IT RESOLVED by the Pender County Board of Commissioners that

the Pender Housing Initiative Advisory Board is authorized to reinvest the reserve accounts for Seven Oaks Apartment Complex. The County Manager is authorized to execute any/all agreements necessary to implement this resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Rivenbark _____ Blanchard _____ Brown _____ Tate _____ Williams _____

F. D. Rivenbark, Chairman 10/15/07
Date

Attest 10/15/07
Date