

REQUEST FOR BOARD ACTION / CONTRACT CONTROL FORM

Tracking Number: 4.

Date of Request: May 12, 2008

Date Request Received: May 12, 2008

Board Meeting Date Requested: May 19, 2008

Board Meeting Date Assigned: May 19, 2008

Short Title: Hampstead Volunteer Fire Department: Request For Resolution To Apply For Tax Exempt Loan For Permanent Financing Of New Rosenbauer Fire Truck: David C. Lee, Chairman Of The Board Of Directors.

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

Background: The Hampstead Volunteer Fire Department is requesting a resolution by the Board of Commissioners regarding the loan for permanent financing for new Rosenbauer fire truck.

(Administrative Use Only)

Specific Action Requested: Receive information on the purchase of equipment and make decision whether to approve.

CONTRACT TYPE

Requested by: David Lee
Department: Hampstead VFD Board Of Directors
Title: Chairman
Contact Phone: 270-3060
Contact Fax:

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

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

Date Sent: Signed:

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

Date Sent: Signed:

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

**Hampstead Vol. Fire Dept.
P.O. Box 1249
Hampstead, N.C. 28443**

5/12/08

To whom it may concern,

Enclosed is a copy of necessary information regarding the loan for permanent financing for our new Rosenbauer fire truck. The Board of Directors has decided to work with First Citizens Bank on this loan. After careful considerations with other finance companies, First Citizens Bank had the best terms and interest rate available. In order to proceed with the permanent loan, there are a number of documents that must be completed. A resolution by the Board of Commissioners is one of the documents needed for the tax exempt loan. The Board of Directors would very much appreciate it if the county commissioners would pass this resolution. If there are any questions, please contact me at 910-279-3060.

Thank you,



David C. Lee

Chairman of the Board of Directors

INSTRUCTIONS FOR COMPLETING

**CERTIFICATE OF CLERK RE APPROVAL OF TAX-EXEMPT LOAN TO
VOLUNTEER FIRE DEPARTMENT BY BOARD OF COMMISSIONERS**

A loan to a volunteer fire department ("VFD") that provides for tax-exempt financing must be approved by the city or county that has jurisdiction over the area served by the VFD. This will be the same city or county with which the VFD has a written agreement. If the county has jurisdiction over the area served by the VFD, the loan must be approved by the Board of Commissioners. This approval must be obtained after a public hearing held in a location convenient for the residents served by the VFD. The person actually approving the loan does not have to be present at the meeting.

- In the blank at the top, left-hand corner of the page, insert the name of the county in which the VFD has a written agreement.
- In the first paragraph, insert the name of the county in which the VFD has a written agreement in the first two blanks. In the third blank, insert the date of the regular or special meeting held by the Board of Commissioners to discuss approval of a tax-exempt loan to the VFD.
- In the "NOW, THEREFORE" paragraph, insert the name of the county in which the VFD has a written agreement, the name of the VFD, and the principal amount of the loan.
- If the purpose of the loan is for the construction of a fire station, check section (1). If the purpose of the loan is for the purchase of a fire truck, check section (2).
- In the next paragraph, insert the address of the VFD.

NOTE: If the purpose of the loan is to construct a fire station, the address should reflect where the fire station will be constructed.

- In the last paragraph, insert the date approval was certified.
- In the signature block, the Clerk of the Board of Commissioners must sign the document and affix the seal. Insert the name of the county of the Clerk of the Board of Commissioners.

COUNTY APPROVAL

STATE OF NORTH CAROLINA
COUNTY OF Pender

CERTIFICATE OF CLERK RE APPROVAL OF TAX-EXEMPT LOAN TO VOLUNTEER FIRE DEPARTMENT BY BOARD OF COMMISSIONERS

The undersigned, being the duly qualified Clerk of Pender County, North Carolina, does hereby certify that the following is a true and accurate copy of a Resolution passed by the Board of Commissioners of Pender County, North Carolina, at its regular/special meeting on the ___ day of _____, 20___, which Resolution was duly introduced, seconded, and approved, and that said Resolution remains in full force and effect:

"NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Board of Commissioners of Pender County, North Carolina does hereby approve (within the scope of the qualifying language set forth below) a tax-exempt loan to the Hampstead Volunteer Fire Dept. [name of Volunteer Fire Department] (the "VFD") from First-Citizens Bank & Trust Company in the principal amount of \$ 350,000.00, which loan is for the following purpose (check applicable purpose):

1. () for the construction of a fire station for the VFD, (cross out the following if not applicable) including the purchase of the underlying real property.
2. () the purchase by the VFD of a fire truck or fire trucks, and

which fire truck(s) and/or fire station will be owned and operated by the VFD at the following address:

15840 US Hwy 17 N.
(Street Address)
Hampstead N.C. 28443
(City and State)

RESOLVED, FURTHER, that the approval of the loan to the VFD set forth above is given solely for purposes of the public approval requirements for tax-exempt financing applicable to the VFD because of Section 150(e)(3) and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such approval does not obligate the County or its Board of Commissioners in any way regarding repayment of the debt."

Duly certified by the execution hereof and the placing hereon of the seal of the said County, this the ___ day of _____, 20___.

(Clerk's Seal)

CLERK
_____ County, North Carolina



**First Citizens
Bank**
440 South College Road
Wilmington, NC 28403

Hampstead Volunteer Fire Department

04/04/2008

Loan Approval and Commitment Letter

The loan for the new Fire Truck has been APPROVED.

10 Year Term

3.85% fixed for 10 years

\$3,524.52* per month.

Fee: \$350.00 or .0010% of total loan amount (which ever is less).

*Based on \$350,000.00. Payment could be higher or lower based on final loan amount.

Requirements to close and fund loan: Completion of Volunteer Fire Department paperwork as provided to Bob Reid.

Estimated Closing Date: June 2008

Sincerely,

David W. Wood
Assistant Vice President
Business Banker

910-397-1558 (office)

910-619-7200 (cell)

910-792-6628 (fax)

David.Wood@firstcitizens.com