

REQUEST FOR BOARD ACTION / CONTRACT CONTROL FORM

Tracking Number: 13.

Date of Request: May 21, 2008

Date Request Received: May 21, 2008

Board Meeting Date Requested: June 2, 2008

Board Meeting Date Assigned: June 2, 2008

Short Title: Resolution Authorizing Execution Of Reimbursement Resolution For Pender County Water Projects.

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

Background: Pender County intends to construct a 2 Million Gallon per Day (MGD) surface water treatment plant financed primarily by General Obligation Bonds approved by voters in November of 2006. This funding will be supplemented with other county funding as needed.

(Administrative Use Only)

The County intends that any funds expended in advance of the bond sale be deemed eligible for reimbursement from the financing proceeds. Approval of this resolution is required for reimbursement.

CONTRACT TYPE

Staff recommends approval of this resolution.

- Renewal
- For Service(s)
- Intergovernmental – County as Grantee
- Revision
- For Equipment
- State Grant/County Manager
- State Grant/Utilities Director
- Water Operator (ORC) Assistant Cou
- County as Grant/Utilities Director
- County Water Operator (ORC) Staff recommends appr
- Other Funds:

Specific Action Requested: The Board of Commissioners Authorizes Execution of the attached Reimbursement Resolution for Pender County Water Projects.

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

Requested by: Michael Mack
 Department: Pender Utilities
 Title: Utilities Director
 Contact Phone: 910.259.1570
 Contact Fax: 910.259.1579

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

MANAGER'S RECOMMENDATION:

Respectfully Recommend Approval.

DM
Initials

RESOLUTION: NOW THEREFORE BE IT RESOLVED by the Board of Commissioners that

the attached Reimbursement Resolution for Pender County Water Projects is approved. The Chairman and/or County Manager are authorized to execute any documentation necessary to implement this resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

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

J. David Williams, Jr., Chairman 06/02/08
Date

Attest 06/02/08
Date

Reimbursement Resolution for Pender County Water Projects

WHEREAS, the County Manager and Finance Officer have advised the Board of the desirability of adopting a resolution, as provided under federal tax law, to facilitate the County's using proceeds of tax-exempt financing to restore the County's funds when the County makes capital expenditures prior to closing on a financing for the same project.

BE IT RESOLVED by the Board of Commissioners of Pender County, North Carolina, as follows:

Section 1. The project is water system improvements for Pender County. The Board expects the project to include the construction of a new water treatment plant.

Section 2. The County intends to finance the project. The expected type of financing (which is subject to change) is general obligation bonds, as approved by the County's voters in November, 2006. These bonds may be supplemented by other County financing in the form of installment financing or revenue bonds, as may later be determined by the County Board of Commissioners. The expected maximum amount of bonds or other obligations to be issued or contracted for the project is \$22,500,000.

Section 3. The County intends that funds that have been advanced, or may be advanced, from the County's general fund or any enterprise fund for project costs will be reimbursed from the financing proceeds.

Section 4. The County intends that the adoption of this resolution will be a declaration of the County's official intent to reimburse project expenditures from financing proceeds.

* * * * *

I certify that the foregoing resolution was duly adopted at a meeting of the Board of Commissioners of Pender County, North Carolina, duly called and held on _____, 2008, and that a quorum was present and acting throughout such meeting. Such resolution remains in full effect as of today.

Dated this ____ day of _____, 2008.

[SEAL]

Clerk, Board of Commissioners
Pender County, North Carolina