



## REQUEST FOR BOARD ACTION

ITEM NO. 26.

**DATE OF MEETING:** December 14, 2009

**REQUESTED BY:** Rick Benton, County Manager

**SHORT TITLE:** Resolution Waiving Pender County Allocation of Recovery Zone Facility Bonds and Directing Allocation to the Bladen Bluffs Regional Surface Water System Project in Bladen County.

**BACKGROUND:** The ARRA authorized these new types of bonds for use in qualified economic areas for private economic development projects. Pender County was allocated \$2,084,000, and the Board adopted a resolution October 19, 2009 making these funds available for projects in Pender County. The deadline for obligations for the funds is December 15, 2009, after which the NC Department of Commerce will pool the funds for reallocation to other potential projects in the state. To date, no projects have come forward which qualify or are appropriate for the use of the bonds. Therefore, the County is requested by the NC Department of Commerce to adopt a waiver of allocation so the funds can be pooled for use in other projects. The Department allows for a County to direct its allocation to another project.

The Lower Cape Fear Water and Sewer Authority has requested the County's allocation be directed to Bladen County for the Bladen Bluffs Regional Surface Water System project that will serve the Smithfield Packaging Plant.

**SPECIFIC ACTION REQUESTED:** To consider a resolution waiving Pender County's allocation of recovery zone facility bonds, and requesting the NC Department of Commerce direct the allocation to the Bladen Bluffs Regional Surface Water System Project in Bladen County.

**COUNTY MANAGER'S RECOMMENDATION**

Respectfully recommend approval.

*JT*

Initial

**RESOLUTION**

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

the allocation of \$2,084,000 in recovery zone facility bonds to Pender County is hereby waived; and the NC Department of Commerce is requested to direct Pender County's allocation to the Bladen Bluffs Regional Surface Water System Project in Bladen County. The Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution.

**AMENDMENTS:**

MOVED \_\_\_\_\_ SECONDED \_\_\_\_\_

APPROVED \_\_\_\_\_ DENIED \_\_\_\_\_ UNANIMOUS \_\_\_\_\_

YEA VOTES: Tate \_\_\_ Brown \_\_\_ Blanchard \_\_\_ Rivenbark \_\_\_ Williams \_\_\_

\_\_\_\_\_  
Jimmy T. Tate, Chairman

\_\_\_\_\_  
Date

\_\_\_\_\_  
ATTEST

\_\_\_\_\_  
Date

**NOTICE OF INTENT TO ISSUE RECOVERY ZONE BONDS**

**[Due no later than Tuesday, December 15, 2009]**

Attn: North Carolina Tax Reform Allocation Committee  
c/o Commerce Finance Division  
North Carolina Department of Commerce

Hand/Overnight Delivery  
301 N. Wilmington Street  
4<sup>th</sup> Floor, Education Building  
Raleigh, North Carolina 27603

US Mail  
4318 Mail Service Center  
Raleigh, North Carolina 27699-4318

A. DESCRIPTION OF ALLOCATION (Mandatory)

1. County or Large Municipality: Pender ("Recipient")
2. Total amount of Recovery Zone Allocation received by the Recipient:
- a. Recovery Zone Economic Development Bond Allocation: \$ 1,390,000
- b. Recovery Zone Facility Bond Allocation: \$ 2,084,000
3. Recipient expresses its intent to **use** the following amounts of its:
- a. Recovery Zone Economic Development Bond Allocation: \$ \_\_\_\_\_
- b. Recovery Zone Facility Bond Allocation: \$ \_\_\_\_\_

If the Recipient intends to **use** Allocation, it must complete Exhibit A - Recovery Zone Project for **each project** to be financed with Recovery Zone Bonds

4. Recipient elects to **waive** the following amounts of its:
- a. Recovery Zone Economic Development Bond Allocation: \$ \_\_\_\_\_
- b. Recovery Zone Facility Bond Allocation: \$ 2,084,000
5. Recipient requests that its waived Allocation be used for the following project (if applicable) (must include resolution of governing body of Recipient approving request for specific purpose in another County):
- Bladen Bluffs Regional Surface Water System located in Bladen  
County, to serve Smithfield Packing Plant in Tar Heel, NC.

The undersigned, on behalf of the above described Recipient, hereby certifies that it is authorized by the Recipient to make this filing and the waivers and requests contained herein on behalf of the Recipient.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Signature of Authorized Official  
Name (please print): Rick Benton  
Title: County Manager  
Address: PO Box 5  
Burgaw, NC 28425  
Phone No.: (910)259-1200