



## REQUEST FOR BOARD ACTION

ITEM NO. 14a.

**DATE OF MEETING:** July 12, 2010

**REQUESTED BY:** Dave McCole, Finance Officer

**SHORT TITLE:** Resolution Approving Bond Order for Refunding Bonds

**BACKGROUND:** Pender County, North Carolina (the "County"), has previously issued its General Obligation School Bonds, Series 2001, in the original principal amount of \$10,000,000. The County has determined that refinancing all or a portion of the outstanding balance of the 2001 Bonds could provide savings to the County.

The County has applied to the North Carolina Local Government Commission for its approval of the issuance of County refunding bonds to carry out the refinancing of the 2001 Bonds. The LGC has accepted the County's application.

**SPECIFIC ACTION REQUESTED:** To consider a resolution authorizing the issuance of general obligation refunding bonds of the County to provide for the refinancing of all or a portion of the outstanding balance of the 2001 Bonds, including paying related financing costs and other necessary or incidental costs.

**COUNTY MANAGER'S RECOMMENDATION**

Respectfully recommend approval.

  
\_\_\_\_\_  
Initial

**RESOLUTION**

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

the attached Bond Order for Refunding Bonds Resolution is approved. 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 \_\_\_ Blanchard \_\_\_ Brown \_\_\_ Rivenbark \_\_\_ Williams \_\_\_

\_\_\_\_\_  
Jimmy T. Tate, Chairman 7/12/10  
Date

\_\_\_\_\_  
ATTEST 7/12/10  
Date

**Bond Order for Refunding Bonds**

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION  
REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$6,000,000 TO  
REFUND SCHOOL BONDS ISSUED IN 2001**

**WHEREAS –**

Pender County, North Carolina (the "County"), has previously issued its General Obligation School Bonds, Series 2001, in the original principal amount of \$10,000,000. The County has determined that refinancing all or a portion of the outstanding balance of the 2001 Bonds could provide savings to the County.

The County has applied to the North Carolina Local Government Commission for its approval of the issuance of County refunding bonds to carry out the refinancing of the 2001 Bonds. The LGC has accepted the County's application.

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

1. There are hereby ordered to be issued general obligation refunding bonds of the County to provide for the refinancing of all or a portion of the outstanding balance of the 2001 Bonds, including paying related financing costs and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$6,000,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the County's Finance Officer has been filed with the Clerk to this Board and is available for public inspection.
5. This Bond Order takes effect immediately.