



## REQUEST FOR BOARD ACTION

ITEM NO. 12.

**DATE OF MEETING:** June 27, 2011

**REQUESTED BY:** Chief Rob Singhisen Rocky Point Volunteer Fire Department

**SHORT TITLE:** Resolution Approving Loan Refinancing for the Rocky Point Volunteer Fire Department.

**BACKGROUND:** The Rocky Point Volunteer Fire Department is in the process refinancing a loan to achieve a lower interest rate. The loan is to refinance an existing Fire Truck loan in the amount of \$129,000.00. The finance institution is requiring approval of the County Board of Commissioners.

The original loan was for \$375,000.00 with USDA for 15 years at 4.125%. The Fire Department has been paying for the loan for 5 years making annually or bi-annually payments. The reason for refinancing is that USDA requires another payment be held in reserve which ties up \$18,000.00. If financed with First Citizens the payments are monthly with no reserves. The loan with First Citizens will be for ten years at 3.72%.

**SPECIFIC ACTION REQUESTED:** To consider a resolution approving a refinancing loan for equipment by the Rocky Point Volunteer Fire Department.

**COUNTY MANAGER'S RECOMMENDATION**

Respectfully recommend approval, subject to no negative financial disclosure when presented by the Chief.

RB  
Initial

**RESOLUTION**

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

the Board hereby approves the Rocky Point Volunteer Fire Department refinancing plan for the fire truck in the principle amount of \$129,000.00. The County Manager/Chairman shall have the authority to execute any/all documents necessary to implement this resolution.

**AMENDMENTS:**

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

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

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

\_\_\_\_\_  
George R. Brown, Chairman 6/27/11  
Date

\_\_\_\_\_  
ATTEST 6/27/11  
Date