



REQUEST FOR BOARD ACTION

ITEM NO. 17.

DATE OF MEETING: December 12, 2011

REQUESTED BY: Rick Benton, County Manager

SHORT TITLE: Public Hearing to Close Out CDBG Project 08-L-1923 (Pender Progress Shell Building)

BACKGROUND: The project consisted of the construction of a 40,000 square foot industrial shell building. The project was made possible, in part, due to a \$673,250 CDBG grant/loan from the North Carolina Department of Commerce. From the grant/loan, Pender County loaned \$655,250 to Pender Progress for construction of the shell building. The remaining \$18,000 was used for project administration. In addition to the CDBG funds, Pender Progress received loans from Four County EMC (\$500,000) and Pender County (\$300,000). CDBG funds comprised approximately 45% of the project cost.

SPECIFIC ACTION REQUESTED: To hold a public hearing as required by the CDBG program to close out this project. No action is required by the Board other than to receive public comment.