



## REQUEST FOR BOARD ACTION

ITEM NO. 102.

**DATE OF MEETING:** April 2, 2012

**REQUESTED BY:** Claiburn B. Watson, Finance Officer

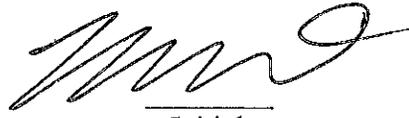
**SHORT TITLE:** Bond Order Approving the Refinancing of All or Any Portion of the County's Outstanding General Obligation School Bonds, Series 2005

**BACKGROUND:** At a referendum held on May 3, 2005, the voters of Pender County authorized the issuance of up to \$55,875,000 of general obligation bonds to pay capital costs of providing school facilities. \$35,000,000 General Obligation School Bonds, Series were sold in September, 2005, and \$20,875,000 General Obligation School Bonds, Series 2007 were sold September, 2007. Since interest rates are close to historic lows, the County's outstanding General Obligation School Bonds, Series 2005 are presently a good candidate for refinancing.

**SPECIFIC ACTION REQUESTED:** To consider a Bond Order authorizing the approval of the issuance of a maximum aggregate principal amount of up to \$29,000,000 to refund existing County School Bonds, Series 2005.

**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 hereby authorizes the issuance of General Obligation Refunding Bonds in the maximum amount of \$29,000,000 to refund existing County School Bonds.

The Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution.

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

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

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

\_\_\_\_\_  
George R. Brown, Chairman      Date

\_\_\_\_\_  
ATTEST      Date

**Bond Order for Refunding Bonds**

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION  
REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$29,000,000 TO  
REFUND EXISTING COUNTY SCHOOL BONDS**

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**WHEREAS –**

Pender County has determined that refinancing a portion of the County's outstanding general obligation 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 bonds to carry out such a refinancing, and 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 a portion of the County's outstanding general obligation bonds, including the payment of related costs. In particular, the bonds to be refunded may include all or any portion of the County outstanding General Obligation School Bonds, Series 2005.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$29,000,000.
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.

**Resolution Regarding Publication of Bond Order**

WHEREAS, there has been adopted at this meeting a bond order entitled as follows:

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION  
REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$29,000,000 TO  
REFUND EXISTING COUNTY SCHOOL BONDS**

AND WHEREAS, the General Statutes require the publication of a notice to complete the process of authorizing the bonds;

**BE IT THEREFORE RESOLVED** by the Board of Commissioners of Pender County, North Carolina, that the Clerk to this Board is authorized and directed to publish a notice of the adoption of such Bond Order, in the form provided for in Section 159-58 of the General Statutes, one time in a newspaper having general circulation in the County.

**Pender County Refunding Bonds -- Notice of Adoption of Bond Order**

The Board of Commissioners of Pender County has adopted the following bond order, providing for the issuance of general obligation refunding bonds. Further information regarding the bonds and the bond order appears at the end of this notice.

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**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$29,000,000 TO REFUND EXISTING COUNTY SCHOOL BONDS**

**WHEREAS –**

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\* \* \* \* \*

The foregoing order was adopted by the Board of Commissioners of Pender County on April 2, 2012, and is hereby published this \_\_\_\_ day of April, 2012. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

By order of the Board of Commissioners.

Michael N. Duvall  
Clerk, Board of Commissioners  
Pender County, North Carolina