



REQUEST FOR BOARD ACTION

ITEM NO. 18.

DATE OF MEETING: May 7, 2012

REQUESTED BY: Tom Collins, Emergency Management Director; Chief Lanier, Hampstead Volunteer Fire Department

SHORT TITLE: Resolution Approving a Construction Loan for Hampstead Volunteer Fire Department for the Scott's Hill Sub-station.

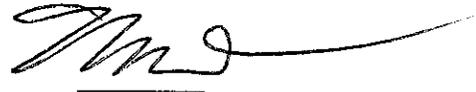
BACKGROUND: The department currently has two loans, one for two fire engines with a balance of \$346,000 and another loan for \$300,000 for one truck. The department will finance the loan with First Citizens Bank who currently has the loans for the trucks. After the building is finished the Department will roll the loan into a mortgage with terms of 15 years and payments of 82,000.00 a year.

The construction loan will be in the amount of \$1,000,000.00 which will exceed the 25% debt limit for the Hampstead Fire Department.

SPECIFIC ACTION REQUESTED: To adopt a resolution approving a construction loan with First Citizens Bank \$1,000,000.00 to start construction for the Scott's Hill Sub-station and to exceed the 25% debt limit.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.


Initial

RESOLUTION

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

the Board hereby approves financing of the Hampstead VFD construction loan in the amount of \$1,000,000 with First Citizens Bank at the terms proposed, and further authorizes to exceed the 25% debt limit by around 10%. The Chairman/County Manager is authorized 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 5/7/12
Date

ATTEST 5/7/12
Date