



## REQUEST FOR BOARD ACTION

ITEM NO. 24.

**DATE OF MEETING:** July 23, 2012

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

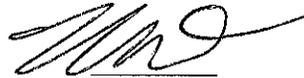
**SHORT TITLE:** Resolution Approving Bond Order to Approve the Refinancing of all or a Portion of the County's Outstanding General Obligation School Refunding Bonds, Series 2008

**BACKGROUND:** General Obligation School Bonds were originally sold in 1997 (Series 1997). The Series 1997 School Bonds were refunded on May 30, 2008 (General Obligation School Refunding Bonds, Series 2008). Since interest rates are close to historic lows, the County's outstanding General Obligation School Refunding Bonds, Series 2008 are presently a good candidate for refinancing.

**SPECIFIC ACTION REQUESTED:** To consider a resolution approving Bond Order authorizing the approval of and the issuance of a maximum aggregate principal amount of the bonds up to \$2,040,000 to refund the existing General Obligation School Refunding Bonds, Series 2008.

**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 \$2,040,000 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 \$2,040,000 TO  
REFUND EXISTING COUNTY BONDS**

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**WHEREAS –**

Pender County has determined that refinancing all or a portion of the County's outstanding General Obligation School Refunding Bond, Series 2008 (the "2008 Bond"), 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 this 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 all or a portion of the outstanding balance of the 2008 Bond.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$2,040,000.
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.

**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.

\* \* \* \* \*

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$2,040,000 TO REFUND EXISTING COUNTY BONDS**

**WHEREAS --**

Pender County has determined that refinancing all or a portion of the County's outstanding General Obligation School Refunding Bond, Series 2008 (the "2008 Bond"), 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 this 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 all or a portion of the outstanding balance of the 2008 Bond.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$2,040,000.
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.

\* \* \* \* \*

The foregoing order was adopted by the Board of Commissioners of Pender County on July 23, 2012, and is hereby published this \_\_\_\_ day of July, 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

