REQUEST FOR BOARD ACTION

ITEM NO. 11.

DATE OF MEETING: April 15, 2013

REQUESTED BY: Claiburn B. Watson, Finance Officer

SHORT TITLE: Resolution Authorizing Approval to Provide for the Reimbursement of Initial Expenditures and Project Costs for a Law Enforcement Center Project.

BACKGROUND: The County intends to undertake a Project, use its own funds to pay initial Project costs, and then reimburse itself from financing proceeds for these early expenditures. The Manager and the Finance Officer are advising the Board that it should adopt this resolution to document the County's plans for reimbursement, in order to comply with federal tax rules relating to reimbursement from financing proceeds.

SPECIFIC ACTION REQUESTED: To consider a resolution authorizing approval to provide for the reimbursement of initial expenditures and project costs for a Law Enforcement Center Project.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

Initial

RESOLUTION

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

the attached Resolution hereby authorizes the County to advance funds for the initial Project costs for the Law Enforcement Center Project, and then reimburse itself from financing proceeds to recover these initial expenditures. The Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution

MOVED_____ SECONDED_____

APPROVED_____ DENIED_____UNANIMOUS

YEA VOTES: Brown___ McCoy ___ Tate ___ Ward _____ Williams ___

_____ 4/15/13
George R. Brown, Chairman Date

_____ 4/15/13
ATTEST Date

Reimbursement Resolution for Law Enforcement Center Project

WHEREAS --

The County intends to undertake a Project (as described below), use its own funds to pay initial Project costs, and then reimburse itself from financing proceeds for these early expenditures. The Manager and the Finance Officer have advised the Board that it should adopt this resolution to document the County's plans for reimbursement, in order to comply with federal tax rules relating to reimbursement from financing proceeds.

BE IT RESOLVED by the Board of Commissioners of Pender County, North Carolina, as follows:

1. The Project is the acquisition and construction of a new law enforcement center.

2. The County intends to advance funds for initial Project costs, and then reimburse itself from financing proceeds to recover these initial expenditures. The expected type of financing for the Project (which is subject to change) is installment financing under Section 160A-20, including the possible use of certificates of participation or limited obligation bonds. The expected maximum amount of bonds or other obligations to be issued or contracted for the Project is approximately $25,000,000.

3. Funds for the early Project expenditures may come from the County's General Fund.

4. The County intends for the adoption of this resolution to be a declaration of its official intent to reimburse itself from financing proceeds for Project cost expenditures.

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I certify as follows: that the foregoing resolution was properly adopted at a meeting of the Board of Commissioners of Pender County, North Carolina; that this meeting was properly called and held on April 15, 2013; that a quorum was present and acting throughout this meeting; and that this resolution has not been modified or amended, and remains in full effect as of today.

Dated this _____ day of _____, 2013.

[SEAL]

_____
Clerk, Board of Commissioners
Pender County, North Carolina