REQUEST FOR BOARD ACTION

ITEM NO. 16.

DATE OF MEETING: September 16, 2013

REQUESTED BY: Michael G. Mack, Utilities Director

SHORT TITLE: Public Hearing and Resolution Authorizing Adoption of a Bond Order Extending Time for the Central Pender Water and Sewer District to Issue General Obligation Water Bonds from November 7, 2013 to November 7, 2016 for the Construction of a Water Distribution System to Serve the District.

BACKGROUND: On November 7, 2006, the voters within the Central Pender Water & Sewer District approved the District to issue General Obligation Bonds for the extension of water distribution lines into their District. The Central Pender District voters approved the issuance of General Obligation Water Bonds in the maximum amount of $27,000,000. These bonds are only authorized for seven (7) years unless a time extension is approved by the LGC and the governing Board at a public hearing to extend the issuance for up to an additional three (3) years.

SPECIFIC ACTION REQUESTED: To hold a public hearing and consider a resolution adopting the Bond Order extending time for the Central Pender Water and Sewer District to issue General Obligation Water Bonds in the maximum amount of $27,000,000 from November 7, 2013 to November 7, 2016.

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 extending time for the Central Pender Water and Sewer District to issue General Obligation Water Bonds an additional three years to November 7, 2016 is approved and authorized. 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 ___ McCoy ___ Tate ___ Ward ___ Williams ___

_____ 09/16/13
George R. Brown, Chairman Date

_____ 09/16/13
ATTEST Date

Order Extending Time for Central Pender Water and Sewer District To Issue Bonds Approved at 2006 Referendum

WHEREAS –

At a referendum held on November 7, 2006, the voters of Central Pender Water and Sewer District authorized the issuance of up to $27,000,000 of District general obligation water bonds.

The District has not yet issued any of such bonds. The District's authorization to issue such bonds will expire in November, 2013, unless the time is extended as provided by law. The North Carolina Local Government Commission has approved an extension, and the District's governing board has held a required public hearing on the question of whether the authorization should be extended.

Additional time is needed to complete the projects to be financed from the bonds approved in 2006, and to carry out the bond financing. It is in the District's best interest to extend the time to issue the Bonds.

BE IT THEREFORE ORDERED by the Board of Commissioners of Pender County, North Carolina, as the governing body of Central Pender Water and Sewer District, as follows:

1. The Board approves the actions of the North Carolina Local Government Commission in extending the maximum time period for issuing bonds under the bond order entitled as follows:

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION WATER BONDS OF CENTRAL PENDER WATER AND SEWER DISTRICT IN THE MAXIMUM AMOUNT OF $27,000,000

which took effect upon its approval by the qualified voters in the District on November 7, 2006, from seven to ten years after the date such bond order took effect. The time period is so extended.

2. The Clerk to this Board is authorized and directed to publish a notice, in the form prescribed by statute, of the Board's adoption of this Order.

3. This Order shall take effect 30 days after its publication as provided in the preceding paragraph.