



REQUEST FOR BOARD ACTION

ITEM NO. 9.

DATE OF MEETING: November 18, 2013

REQUESTED BY: Michael G. Mack, Utilities Director

SHORT TITLE: Resolution Authorizing Execution of Reimbursement Resolution for the New Hampstead Annex (formerly the Old Topsail School) Renovation Project.

BACKGROUND: On April 15, 2013, the Board of Commissioners awarded the professional design services agreement for the Old Topsail School Campus Renovation Project to LS3P Associates. The renovation project includes, but is not limited to, structural and soils evaluations, asbestos and mold remediation, HVAC and electrical installations, on-site wastewater design and construction, wetlands analysis and stormwater improvements, and site layout and landscaping construction.

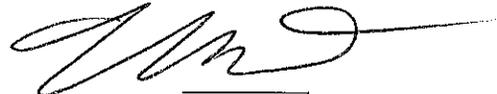
The County intends to advance funds for the costs of these improvements and then reimburse itself from the proceeds of a later financing. The funds to be reimbursed from financing proceeds may be expended from the General Fund or Water and Sewer Enterprise Fund. The expected primary type of financing for this project is Installment Purchase, Certificate of Participation, or Limited Obligation Bonds.

The maximum amount of debt financing to be issued for this projects including construction contingencies and financing costs is \$3,500,000.

SPECIFIC ACTION REQUESTED: To consider and authorize the execution of the Reimbursement Resolution for the Hampstead Annex (Old Topsail School) renovation project.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.


Initial

RESOLUTION

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

the approval and execution of the Reimbursement Resolution for the Hampstead Annex (Old Topsail School) Renovation Project is hereby authorized.

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

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Brown ___ McCoy ___ Tate ___ Ward ___ Williams ___

George R. Brown, Chairman 11/18/13
Date

ATTEST 11/18/13
Date

Reimbursement Resolution for Hampstead Annex (Old Topsail School)
Renovation Project

WHEREAS, the County Manager and Finance Officer have advised the Board of the desirability of adopting a resolution, as provided under federal tax law, to facilitate the County's using proceeds of taxable and tax-exempt financing to restore the County's funds when the County makes capital expenditures prior to closing on a financing for the same project.

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

Section 1. The Project is the renovation of the Old Topsail School campus for the use as the new Hampstead Annex office to include, but not be limited to, structural and soils evaluations, asbestos and mold remediation, HVAC and electrical installations, on-site wastewater design and construction, wetlands analysis and stormwater improvements, and site layout and landscaping construction.

Section 2. The County intends to finance the project. The expected type of financing (subject to change) is Installment Purchase, Certification of Participation, or Limited Obligation Bonds, but may be supplemented by County General Funds or other forms of financing. The expected maximum amount of bonds or other financial obligations to be issued or contracted for the project is \$3,500,000.

Section 3. The County intends that funds that have been advanced, or may be advanced, from the County's General Fund for project costs will be reimbursed from the financing proceeds.

Section 4. The County intends that the adoption of this resolution will be a declaration of the County's official intent to reimburse project expenditures from financing proceeds.

I certify that the foregoing resolution was duly adopted at a meeting of the Board of Commissioners of Pender County, North Carolina, duly called and held on November 18, 2013, and that a quorum was present and acting throughout such meeting. Such resolution remains in full effect as of today.

Dated this 18th day of November, 2013.

[SEAL]

Clerk, Board of Commissioners
Pender County, North Carolina