



REQUEST FOR BOARD ACTION

ITEM NO. 14.

DATE OF MEETING: August 4, 2014

REQUESTED BY: Bob Murphy, Interim County Manager

SHORT TITLE: Introduction of Bond Order for General Obligation School Bonds;
Consideration of Resolution Setting Public Hearing Date and Approving Filing of Statements of Debt and Estimated Interest

BACKGROUND: At the last BOCC meeting the Board adopted a resolution stating the intent to proceed with a referendum for general obligation school bonds in the maximum amount of \$75,000,000 to pay capital costs of providing public school facilities. The next required steps in the process are to formally introduce the bond order providing for the underlying authority for the bond issuance, and to adopt a resolution setting the time and place for the public hearing including approval for filing of the debt statement and the statement of estimated interest.

SPECIFIC ACTION REQUESTED:

- 1) Chairman Williams to read aloud the title of the Bond Order, state that it is being introduced, and indicate that the Bond Order will be back for final action at a subsequent Board meeting.
- 2) The Board should consider the resolution set forth below adopting the Resolution setting the public hearing and approving filing of statements of debt and estimated interest.

A copy of the Bond Order and Resolution setting the public hearing and approving filing of statements of debt and estimated interest are attached hereto.

* The County's Bond Attorney, Bob Jessup, would like to briefly address the Board regarding school bond financing issues.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

JW
Initial

RESOLUTION

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

The resolution setting a public hearing on the bond order at 7:00 p.m., August 18, 2014 in the Board's regular meeting room at 825 S. Walker Street in Burgaw and approving the filing of statements of the County's debt and the expected interest on the proposed bonds is hereby adopted in the form presented. Copies of the Bond Order and Resolution setting the public hearing are attached hereto.

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

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

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

J. David Williams, Chairman 8/4/14
Date

ATTEST 8/4/14
Date

Bond Order for Introduction

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION SCHOOL BONDS IN THE MAXIMUM AMOUNT OF
\$75,000,000**

WHEREAS --

The Board of Commissioners of Pender County, North Carolina, by resolution adopted on July 7, 2014, has stated its proposal to issue general obligation bonds to pay capital costs of providing school facilities.

The County has applied to the North Carolina Local Government Commission for its approval of such bonds, and the Commission 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 school bonds of the County to pay capital costs of providing school facilities, together with related financing and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$75,000,000. The bonds issued for this purpose may be combined for sale with other bonds authorized for the same or different purposes.
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 open to public inspection.
5. This Bond Order will take effect when approved by the County's voters in the manner provided by law.

**Resolution setting public hearing and
approving filing of statements of debt and estimated interest**

WHEREAS, there has been introduced at this meeting a Bond Order entitled as follows:

**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION SCHOOL BONDS IN THE MAXIMUM AMOUNT OF
\$75,000,000**

AND WHEREAS, Section 159-57 of the General Statutes requires that a public hearing be held on the bond order prior to its adoption, Section 159-56 of the General Statutes requires publication of a notice of such hearing, and Section 159-55 of the General Statutes requires the filing with the Clerk to the Board, prior to the public hearing, of statements of the County's debt and the expected interest on the proposed bonds;

BE IT THEREFORE RESOLVED by the Board of Commissioners of Pender County, North Carolina, (1) that a public hearing on the bond order will be held at 7:00 p.m. (or as soon thereafter as the matter may be heard) on August 18, 2014, in the Board's regular meeting room, Pender County Administration Building, 805 S. Walker St., Burgaw, North Carolina, and (2) that the Clerk to this Board is authorized and directed to publish a notice of such public hearing, in the form provided for in Section 159-56 of the General Statutes, one time, not less than six days prior to such hearing date, in a newspaper having general circulation in the County;

AND BE IT FURTHER RESOLVED that the County's Finance Officer is directed to prepare and file, prior to the publication of the notice of public hearing, both (1) a sworn statement of the County's net debt and (2) a statement of estimated interest to be paid on the proposed bonds, in each case in the form prescribed by statute. All prior actions in this regard are ratified.