



REQUEST FOR BOARD ACTION

ITEM NO. 14.

DATE OF MEETING: August 18, 2014

REQUESTED BY: Bob Murphy, Interim County Manager

SHORT TITLE: Public Hearing on Bond Order Authorizing the Issuance of General Obligation School Bonds in the Maximum Amount of \$75,000,000; Consideration of a Resolution Approving the Bond Order; and Consideration of a Resolution Authorizing Approval of the Referendum Date and Ballot Question.

BACKGROUND: At the last Board of Commissioner's meeting, the Board introduced the Bond Order, setting the date of the Referendum and approving the Ballot question. Copies of the Bond Order Resolution and Resolution setting the date and ballot question are attached hereto. **

** The County's Bond Attorney, Bob Jessup, will be available to answer any questions Board members may have.

SPECIFIC ACTION REQUESTED: To hold a Public Hearing; consider a resolution approving the Bond Order; and consider a resolution authorizing approval of the Referendum date and ballot question.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

RM
Initial

RESOLUTION

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

the Board hereby authorizes a resolution approving the Bond Order; and authorizes a resolution approving the Referendum date and ballot question. 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 ___ Warm ___

J. David Williams, Chairman

8-18-14
Date

ATTEST 8-18-14
Date

Bond Order for Adoption

**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 regarding publication of Bond Order
and details for bond referendum**

WHEREAS, there has been adopted 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, this Bond Order is to take effect when approved by the voters;

AND WHEREAS, the General Statutes require certain additional actions to complete the process of authorizing the bonds and the bond referendum;

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

1. The Clerk to this Board is directed to publish a notice of the adoption of the Bond Order, in the form provided for in Section 159-58 of the General Statutes, one time in a newspaper having general circulation in the County.
2. The Bond Order will be subject to a bond referendum to be held within the County on November 4, 2014.
3. The Board requests that the Pender County Board of Elections conduct the referendum in the manner provided for by law.
4. The ballot question shall be in the following form:

PENDER COUNTY SCHOOL BONDS

Shall the order authorizing up to \$75,000,000 of Pender County general obligation bonds to pay capital costs of providing school facilities and paying related costs, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, as adopted by the County's Board of Commissioners on August 18, 2014, be approved?

5. The Clerk to this Board is directed to transmit a certified copy of this resolution to the Pender County Board of Elections within three days after today.

6. The Clerk to this Board is directed to publish notice of the bond referendum as required by Section 159-61 of the General Statutes.

Notice of Bond Referendum
Pender County, North Carolina
\$75,000,000 General Obligation School Bonds

By resolution adopted August 18, 2014, the Board of Commissioners of Pender County, North Carolina, fixed November 4, 2014, as the date for a bond referendum in Pender County. The referendum will be held on the question of whether the order authorizing up to \$75,000,000 of general obligation bonds of Pender County, for the purpose of paying capital costs of providing school facilities and paying related costs, as adopted by the County's Board of Commissioners on August 18, 2014, shall be approved.

The maximum amount of bonds proposed to be issued is \$75,000,000. The purpose of the bonds is to provide funds, to be used together with other available funds, to pay capital costs of providing public school facilities. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.

The last day to register to vote in the referendum under the election laws now in effect is Friday, October 17, 2014. For more information concerning procedures for the referendum, including information on voter registration, polling places and voting hours, contact the Pender County Board of Elections at 910/259-1220.

By order of the Board of Commissioners.

Bob Murphy
Interim Clerk, Board of Commissioners
Pender County, North Carolina



**PENDER COUNTY
GOVERNMENT NEWS**

Notice of Public Hearing -- Pender County School Bonds

The Pender County Board of Commissioners has called for a public hearing at 7:00 p.m. on August 18, 2014, related to the following bond order. Further information regarding the hearing appears at the end of this notice.

* * * * *

**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.

The foregoing order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of Pender County, North Carolina, to be at least \$6,383,194,028 and the net debt thereof, including the proposed bonds, to be not more than \$128,818,759. The finance officer of Pender County has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$40,225,000. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds. A tax may be levied to pay the principal of and interest on the bonds if they are issued.

Anyone who wishes to be heard on the questions of the validity of the bond order, and the advisability of issuing the bonds, may appear at a public hearing or an adjournment thereof to be held at 7:00 p.m. (or as soon thereafter as the matter may be heard) on August 18, 2014. The hearing will be held in the Commissioners' usual meeting room, Pender County Administration Building, 805 S. Walker St., Burgaw, North Carolina.

Persons wishing to make written comments in advance of the hearing or wishing more information concerning the subject of the hearing may contact Michael W. Apple, Interim Finance Officer, Pender County Administration Building, 805 S. Walker St., Burgaw, NC 28425 (telephone 919/259-1407; email mapple@pendercountync.gov).

By order of the Board of Commissioners

Bob Murphy
Clerk, Board of Commissioners
Pender County, North Carolina