



## REQUEST FOR BOARD ACTION

ITEM NO. 8.

**DATE OF MEETING:** September 2, 2014

**REQUESTED BY:** Bob Murphy, Interim County Manager

**SHORT TITLE:** Resolution Authorizing Execution of Reimbursement Resolution for Fuel Depot Project.

**BACKGROUND:** The County has begun a project to construct three county fuel depots in strategic locations in the County that upon completion, should help better manage vehicle fuel costs. Initial construction costs are being borne by the County's General Fund, but it is anticipated that the project will ultimately be paid for through installment financing. Approval of the attached resolution is required to allow the County's General Fund to be reimbursed from debt proceeds for expenses incurred prior to the financing.

**SPECIFIC ACTION REQUESTED:** To consider a resolution authorizing execution of reimbursement resolution for Fuel Depot Project.

**COUNTY MANAGER'S RECOMMENDATION**

Respectfully recommend approval.

DM  
Initial

**RESOLUTION**

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

the Board hereby approves a resolution authorizing execution of reimbursement resolution for Fuel Depot Project.

**AMENDMENTS:**

MOVED \_\_\_\_\_ SECONDED \_\_\_\_\_

APPROVED \_\_\_\_\_ DENIED \_\_\_\_\_ UNANIMOUS

YEA VOTES: Williams \_\_\_\_\_ McCoy \_\_\_\_\_ Brown \_\_\_\_\_ Tate \_\_\_\_\_ Ward \_\_\_\_\_

\_\_\_\_\_  
James David Williams, Chairman      September 2, 2014  
Date

\_\_\_\_\_  
ATTEST      9/2/14  
Date

**Reimbursement Resolution for Fuel Depot 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 has advised the Board that it should adopt this resolution to document the County's plans for reimbursement, in order to comply with certain 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 County fuel depot.
2. The County intends to advance funds for initial Project costs, and then reimburse itself from financing proceeds. 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 (including allowances for reserves and financing costs) is approximately \$625,000. The financing for this project may be combined with County financing for other projects.
3. Funds for the early Project expenditures may come from the County's General Fund, or any County enterprise 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.

\* \* \* \* \*

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 August 18, 2014; 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 \_\_\_\_\_

[SEAL]

\_\_\_\_\_  
Clerk, Board of Commissioners  
Pender County, North Carolina