REQUEST FOR BOARD ACTION

ITEM NO. 12.

DATE OF MEETING: September 2, 2014

REQUESTED BY: Mike Apple, Interim Finance Officer

SHORT TITLE: Resolution Authorizing Approval of Budget Appropriation for Debt Service Payments on Shell Building Loan and Resolution Authorizing Purchase Order to Four County EMC for Loan Payments.

BACKGROUND: Pender County entered into an agreement in 2010 to borrow $500,000 interest free for part of the cost of constructing a shell building. The agreement called for the payback of the principal to begin in August of 2014, with 84 monthly payments of $5952.38. This was not included in the 2014-15 adopted budget and needs to be appropriated.

SPECIFIC ACTION REQUESTED: To consider a resolution to appropriate from fund balance for FY 2014-15 the amount of $65,477 for the monthly debt service payment to Four County EMC for funds borrowed to construct the shell building, and also authorize the purchase order to Four County EMC for this amount.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

TM
Initial

RESOLUTION

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

the Board hereby authorizes the appropriation from fund balance for FY 2014-15 the amount of $65,477 for the monthly debt service payment to Four County EMC for funds borrowed to construct the shell building and also authorizes the purchase order to Four County EMC for this amount.

AMENDMENTS:

MOVED_____ SECONDED_____

APPROVED_____ DENIED_____UNANIMOUS

YEA VOTES: Brown___ Tate ___ Rivenbark ___ Ward ___Williams ___

_____ 9/2/14
George R. Brown, Chairman Date

_____ 9/2/14
ATTEST Date