



## REQUEST FOR BOARD ACTION

ITEM NO. 10

**DATE OF MEETING:** February 1, 2016

**REQUESTED BY:** Bob Jessup, SanfordHolshouser

**SHORT TITLE:** Resolution Supporting the County's Application to the Local Government Commission for its Approval of Refunding Bonds in an Estimated Amount of up to \$15,000,000 and approving a Bond Order Authorizing the Issuance of General Obligation Refunding Bonds in the Maximum Amount of \$15,000,000.

**BACKGROUND:** Pender County has determined that refinancing a portion of the County's outstanding general obligation bonds could provide savings to the County. The County has applied to the North Carolina Local Government Commission for its approval of the issuance of County bonds to carry out the refinancing, and the LGC has accepted the County's application.

**SPECIFIC ACTION REQUESTED:** It is requested that the Board approve the attached resolution to support Pender County's application to the Local Government Commission for its approval of Refunding bonds in an estimated amount of up to \$15,000,000 and authorize the bond order for the sale of bonds.



**Resolution supporting the County's application to the  
Local Government Commission for its approval of  
Refunding bonds in an estimated amount of up to \$15,000,000**

***WHEREAS --***

Pender County has received information to the effect that the County can save money by refunding some of the County's outstanding general obligation school bonds that were originally issued in 2007.

North Carolina law requires that the County's issuance of the refunding bonds be approved by the North Carolina Local Government Commission (the "LGC"), a division of the North Carolina State Treasurer's office.

***THEREFORE, BE IT RESOLVED*** by the Board of Commissioners of Pender County, North Carolina, that the County makes a preliminary determination to finance a portion of the costs of the project through the issuance of general obligation school refunding bonds in an amount not to exceed \$15,000,000 and requests that the LGC approve the issuance of the refunding bonds.

***BE IT FURTHER RESOLVED*** as follows:

(a) The County Manager, the Finance Officer and all other County officers and representatives are directed to take all appropriate steps toward the completion of the financing, including completing an application to the LGC for its approval of the refunding bonds. The final issuance of the bonds in any event is subject to the LGC's approval and this Board's subsequent approval.

(b) The County approves Sanford Holshouser LLP as the County's bond counsel for the refunding bonds, and Davenport & Company LLC as the County's financial advisor.

(b) The County requests that the LGC approve the private sale of the refunding bonds. The County's financial advisor will solicit bids from financial institutions for the purchase of the refunding bonds, and the County (with the LGC's approval) will select from the bids received.

(c) All County officers and employees are directed to take all such further action as they may consider necessary or desirable in furtherance of the purposes of this resolution. The Board ratifies all prior actions taken toward accomplishing these purposes.

(d) This resolution takes effect immediately.

**ADOPTED**, this the 1<sup>th</sup> day of February, 2016.

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George R. Brown, Chairman  
Pender County Board of Commissioners

ATTEST:

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Melissa Pedersen  
Clerk to the Board



**Bond Order Authorizing the Issuance of General Obligation Refunding Bonds  
in the Maximum Amount of \$15,000,000**

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**WHEREAS –**

Pender County has determined that refinancing a portion of the County's outstanding general obligation bonds could provide savings to the County. The County has applied to the North Carolina Local Government Commission for its approval of the issuance of County bonds to carry out the refinancing, and the LGC 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 refunding bonds of the County to provide for the refinancing of a portion of the County's outstanding general obligation bonds, including the payment of related financing costs. In particular, the bonds to be refunded may include all or any portion of the County's General Obligation School Bonds, Series 2007.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$15,000,000.
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 of the Board of Commissioners and is available for public inspection.
5. This Bond Order takes effect immediately.

**ADOPTED**, this the 1<sup>th</sup> day of February, 2016.

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George R. Brown, Chairman  
Pender County Board of Commissioners

ATTEST:

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Melissa Pedersen  
Clerk to the Board