



## REQUEST FOR BOARD ACTION

ITEM NO. 12

**DATE OF MEETING:** February 16, 2016

**REQUESTED BY:** Randell Woodruff, County Manager

**SHORT TITLE:** Resolution Authorizing Appropriation of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) for School Bond Construction Projects.

**BACKGROUND:** In November, 2014 the voters approved a referendum authorizing the issuance of up to Seventy-Five Million Dollars (\$75,000,000.00) in Revenue Bonds to fund School construction projects. The Board of Education has requested that the Board of Commissioners provide funds for construction related expenses which will be incurred before the bonds are sold.

The source of the money to be appropriated would be the County fund balance. Meetings were held with BOE to discuss the timing of issuance of the bonds. County staff felt that it was necessary to know what budget would be adopted before determining the amount and timing of an advance of money from fund balance and subsequent sale of the bonds.

The School Staff has requested the appropriation of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) to bring the projects along through June 2016 at which time the first Bond Sale should be completed.

County Staff has consulted with the Local Government Commission and received approval to appropriate the requested amounts from the County fund balance. The funds we advance would be repaid to the fund balance out of the first round of bond sales to take place in June.

**SPECIFIC ACTION REQUESTED:**

To approve a resolution authorizing an appropriation of up to Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) to keep the Bond projects on schedule through June 2016.

**NOW, THEREFORE BE IT RESOLVED** that the Pender County Board of Commissioners authorizes an advance of up to Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) to keep the Bond projects on schedule through June 2016.

**AMENDMENTS:**

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

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

YEA VOTES: Brown \_\_\_ McCoy \_\_\_ Keith \_\_\_ Piepmeyer \_\_\_ Williams \_\_\_

\_\_\_\_\_  
George Brown, Chairman      2/16/2016  
Date

\_\_\_\_\_  
ATTEST      2/16/2016  
Date

**BUDGET ORDINANCE AMENDMENT TITLE:** Advance Funds for School Construcion

Introduced by: Randell Woodruff, County Manager Date: 2016-02-16 Item #: \_\_\_\_\_

Fund: GF & School Cap Proj Fd Department: Transfers to Other Funds Division: \_\_\_\_\_



**PENDER COUNTY, NORTH CAROLINA**

FY 2015-2016 Budget Amendment # 2016-65 Date Approved: \_\_\_\_\_  
 Appropriations

REVENUES		EXPENDITURES	
Increase: <input checked="" type="checkbox"/>		Decrease: <input type="checkbox"/>	
Increase: <input checked="" type="checkbox"/>		Decrease: <input type="checkbox"/>	
Account # and Title	Amount	Account # and Title	Amount (leave off \$ sign)
Fund Balance Appropriated - Gen Fd		Loan to Schools	
10-399000	\$2,800,000.00	695-417861	\$2,800,000.00
Loan from General Fund		Surveying/Testing	
63-399050	\$2,800,000.00	63-403601	\$2,800,000.00
<b>Total:</b>	<b>\$5,600,000.00</b>	<b>Total:</b>	<b>\$5,600,000.00</b>

Reason and Justification for Request:  
 To advance County funds to the Board of Education to bring the current school projects along through June 2016 at which time the first Bond Sale should be completed.

Dept Mgr. Approval: _____	Date: _____	Finance Officer Approval: _____	Date: _____
		Budget Officer Approval: _____	Date: _____

Board Approval (When Applicable)    Item # \_\_\_\_\_    Date of Minutes \_\_\_\_\_