

REQUEST FOR BOARD ACTION

HENDERSON COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: 9 March 2005

SUBJECT: Modification of reimbursement resolution (Dana Elementary School)

ATTACHMENT(S): Proposed resolution

SUMMARY OF REQUEST:

The reimbursement resolution previously adopted for this project need to be updated to provide for reimbursement of the most recent expenditures for this project from anticipated financing proceeds. This resolution also separates the financing of this project from the reimbursement resolution regarding the Hillandale Elementary Project.

Bond counsel for the County has reviewed and approved this resolution.

COUNTY MANAGER RECOMMENDATION/BOARD ACTION REQUESTED:

County staff will be available to present further information on this matter.

The County manager supports this proposal.

This resolution is required in order to allow the County to be fully reimbursed for its expenses incurred prior to the financing of the Dana Elementary School from the proceeds of the financing.

RESOLUTION

WHEREAS, on August 2, 2004, the Henderson County Board of Commissioners (hereafter “the Board”) adopted a Resolution (hereafter “the Schools Resolution”) constituting a Declaration of Official Intent to Reimburse from Financing Proceeds Expenditures Made by the County with respect to an elementary school construction project at Dana Elementary School, and another elementary school construction project at Hillandale Elementary School (hereafter, the two construction projects are referred to as “the school projects”; and,

WHEREAS, the Board now wishes to amend and restate the Schools Resolution to further reflect certain reasonable changes to the scope and size of the school projects, and to separate the school projects into separate resolutions; and,

WHEREAS, Henderson County proposes to finance the school projects, but has incurred and will continue to incur expenses on the school projects prior to the financing thereof; and,

WHEREAS, Henderson County continues its desire to reimburse itself from the proceeds of a borrowing for expenditures Henderson County has made or will continue to make in connection with the school projects prior to the financing thereof;

NOW, THEREFORE, BE IT RESOLVED by the Board that the Schools Resolution is hereby amended and restated as follows:

1. The Board, which is authorized to declare the official intent of the County with respect to matters contained herein, hereby makes the following declaration that is intended to constitute a Declaration of Official Intent to Reimburse from Financing Proceeds Expenditures Made by the County with respect to the Dana Elementary School Construction Project:

a. Expenditures to be Incurred. The County has incurred expenses and expects to incur expenditures (the “Expenditures”) related to the Dana Elementary School Construction Project.

b. Plan of Finance. The County intends to finance the costs of the foregoing acquisition, construction and equipping with proceeds of a financing in an amount deemed advisable by the County, but not to exceed \$10.390 million (the “Borrowing”).

c. Declaration of Official Intent to Reimburse. The County hereby declares and reaffirms its official intent to reimburse itself with the proceeds of the Borrowing for any of the Expenditures paid by it prior to the incurrence of the Borrowing.

2. A separate resolution will be adopted for the Hillandale Elementary School Construction Project at a later date.

3. This resolution shall take effect immediately upon its passage.

ADOPTED THIS the _____ day of March, 2005.

HENDERSON COUNTY BOARD OF COMMISSIONERS

By: _____
William L. Moyer, Chairman

ATTESTED BY:

[Official Seal]

Elizabeth W. Corn, Clerk to the Board