

# **REQUEST FOR BOARD ACTION**

## **HENDERSON COUNTY**

### **BOARD OF COMMISSIONERS**

**MEETING DATE:** 20 April 2005

**SUBJECT:** Reimbursement resolution for new elementary school

**ATTACHMENT(S):** Proposed resolution

**SUMMARY OF REQUEST:**

Attached is a proposed reimbursement resolution (similar to those done for previous construction projects) to provide for reimbursement of the expenditures for the new elementary school project from anticipated financing proceeds.

**COUNTY MANAGER RECOMMENDATION/BOARD ACTION REQUESTED:**

The County Manager supports this proposal. This resolution is necessary for the costs and expenses we incur prior to the financing to be included in the financing amount.

**RESOLUTION**

**WHEREAS**, at the request of the Henderson County Board of Public Education (hereinafter "School Board"), the County intends to assist the School Board, pursuant to N.C. Gen. Stat. §153A-158.1, in its plans to purchase, construct, and equip a new elementary school (hereinafter referred to as the "Elementary School Project") by securing not more than \$15,000,000 in financing to pay for all or a portion of the estimated cost of the Elementary School Project;

**WHEREAS**, the County proposes to finance the Elementary School Project (possibly together with another construction project), but has incurred and will continue to incur expenses on such projects prior to the financing of the Elementary School Project;

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

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Henderson County, as follows:

1. The Henderson County Board of Commissioners, which is authorized to declare the official intent of the County of Henderson, North Carolina 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 Courthouse Project and the Elementary School Project:
  1. **Expenditures to be Incurred.** The County has incurred expenses and expects to incur expenditures (the "Expenditures") related to the Elementary School Project.
  2. **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 (the "Borrowing"), which will not exceed \$15,000,000.
  3. **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. This resolution shall take effect immediately upon its passage.

**ADOPTED THIS** the \_\_\_\_ day of April, 2005.

**HENDERSON COUNTY BOARD OF COMMISSIONERS**

**BY:** \_\_\_\_\_  
**William L. Moyer, Chairman**

**[OFFICIAL SEAL]**

**ATTESTED BY:**

\_\_\_\_\_  
**Elizabeth W. Corn, Clerk to the Board**