

# REQUEST FOR BOARD ACTION

## HENDERSON COUNTY

### BOARD OF COMMISSIONERS

**MEETING DATE:** 3 October 2005

**SUBJECT:** Reimbursement resolution for Mills River School

**ATTACHMENT(S):** Draft resolution

**SUMMARY OF REQUEST:**

Proposed is a reimbursement resolution allowing expenditures made toward the design of the new Mills River Elementary School. While the financing for this project will likely not take place until 2006, certain design-related expenditures need to occur now.

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

The County manager supports this proposal.

This resolution is necessary in order to allow the County and the Board of Education to be reimbursed for necessary expenditures from the proceeds of borrowing for this project.

County staff will be present and prepared if requested to give further information on this matter.

If the Board is so inclined, the following motion is suggested:

***I move that the Board adopt the proposed resolution concerning reimbursement of expenditures connected with the Mills River Elementary School construction project.***

## RESOLUTION

**WHEREAS**, at the request of the Henderson County Board of Public Education (hereinafter "School Board"), the County of Henderson, a political subdivision operating under the laws of the State of North Carolina ("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 for the School Board's Mills River Elementary School (hereinafter referred to as the "Elementary School Project") by securing not more than \$9,500,000 in financing to pay for all or a portion of the estimated cost of the Elementary School Project;

**WHEREAS**, the County proposes to finance in one or more financings made pursuant to N.C. Gen. Stat. §160A-20, the Elementary School Project (possibly together with one or more other construction projects), but has incurred (not more than sixty days prior to the adoption of this resolution) 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:
  - (a) **Expenditures to be Incurred.** The County has incurred expenses and expects to incur expenditures (the "Expenditures") related to the Elementary School Project.
  - (b) **Plan of Finance.** The County intends to finance the costs of the foregoing acquisition, construction and equipping with proceeds of one or more financings in an aggregate amount deemed advisable by the County (the "Borrowing(s)") attributable to the Elementary School Project which will not exceed \$9,500,000.

(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(s) for any of the Expenditures paid by it prior to the incurrence of the Borrowing(s).

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

ADOPTED THIS the \_\_\_\_ day of October, 2005.

HENDERSON COUNTY BOARD OF COMMISSIONERS

**DRAFT**

BY: \_\_\_\_\_

William L. Moyer, Chairman

[OFFICIAL SEAL]

ATTESTED BY:

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