

REQUEST FOR BOARD ACTION

HENDERSON COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: 7 November 2005

SUBJECT: Resolution for Reimbursement of Expenses for Mud Creek Sewer (Phase One) Project

ATTACHMENT(S): Draft resolution

SUMMARY OF REQUEST:

This resolution would allow the expenses authorized and directed by the Board for the planning for the Mud Creek Sewer (Phase One) Project to be reimbursed to the County in any subsequent financing of the costs of the Project.

COUNTY MANAGER RECOMMENDATION/BOARD ACTION REQUESTED:

The County manager supports this proposal.

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

DRAFT

RESOLUTION

WHEREAS, the County desires to construct a sewer line interceptor project involving Mud Creek (the “Mud Creek Sewer Interceptor Project”);

WHEREAS, Henderson County proposes to finance the Mud Creek Sewer Interceptor Project, but will incur expenses on the Project prior to that financing;

WHEREAS, the County wishes to reimburse itself from the financing proceeds for any expenditures it makes on the Mud Creek Sewer Interceptor Project prior to the financing;

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 (referred to in this Resolution as the “Issuer”) with respect to matters contained herein, hereby makes the following declaration which is intended to constitute a Declaration of Official Intent to Reimburse from Financing Proceeds Expenditures Made by the County with respect to the Mud Creek Sewer Interceptor Project:
 - (a) **Expenditures to be Incurred.** The Issuer expects to incur expenditures to accomplish the Mud Creek Sewer Interceptor Project.
 - (b) **Plan of Finance.** The Issuer intends to finance the cost of the Mud Creek Sewer Interceptor Project with proceeds of a financing in an amount deemed advisable by the Issuer but not to exceed \$2,500,000.00.
 - (c) **Declaration of Official Intent to Reimburse.** The Issuer hereby declares its official intent to reimburse itself with the proceeds of the financing set out above for any expenditures paid by it prior to the incurrence of the Borrowing concerning or on account of the Mud Creek Sewer Interceptor Project.
2. This resolution shall take effect immediately upon its passage.

ADOPTED THIS the ____ day of November, 2005.

HENDERSON COUNTY BOARD OF COMMISSIONERS

BY: _____
William L. Moyer, Chairman

ATTESTED BY:

Elizabeth W. Corn, Clerk to the Board

[OFFICIAL SEAL]