



Town of Beaufort NC

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A RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS REGARDING THE FINANCING OF CONSTRUCTION AND EQUIPPING A NEW FIRE STATION FOR THE TOWN OF BEAUFORT, NORTH CAROLINA AND AUTHORIZING THE FILING OF AN APPLICATION FOR APPROVAL OF A FINANCING AGREEMENT TO THE LOCAL GOVERNMENT COMMISSION

WHEREAS, the Town of Beaufort, North Carolina (the "Town") desires to finance the construction and equipping of a new fire station (the "Project") for an amount not to exceed \$3.0 million to better serve the citizens of the Town; and

WHEREAS, the Town desires to finance the Project by the use of an installment contract authorized under North Carolina General Statute Chapter 160A, Article 3, Section 20; and

WHEREAS, findings of fact by the governing body must be presented to enable the North Carolina Local Government Commission to make its findings of fact set forth in North Carolina General Statute Chapter 159, Article 8, Section 151 prior to approval of the proposed contract;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Beaufort during a public meeting on the 29th day of October 2015, makes the following findings of fact;

1. The proposed contract is necessary and expedient in order to construct the new fire station in a timely manner.
2. The proposed contract is preferable to a bond issue for the same purpose because timing is of the essence in order to begin the construction promptly, and the amount of \$3.0 million is more than can be prudently raised from currently available appropriations, unappropriated fund balances, and non-voted bonds in a timely manner.
3. There can be no assurances that the Project will be approved by the voters and the necessity of such Project dictates that the Project be financed by a method that assures that this Project will be constructed in an expedient manner.
4. The cost of financing under the proposed contract is expected to be approximately the same as the cost of issuing general obligation bonds.
5. The sums to fall due under the contract are found to be adequate and not excessive for the proposed purpose.
6. The debt management policies of the Town are carried out in strict compliance with applicable law and will be continued in the future.

7. The increase in taxes necessary to meet the sums to fall due under the anticipated contract is estimated to be .03 cents per \$100 valuation, is not deemed to be excessive, and has already been implemented.
8. The Town is not in default in any of its debt service obligations.
9. The attorney for the Town will render an opinion that the proposed Project is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

BE IT FURTHER RESOLVED that the filing of an application on behalf of the Town by the Manager/Finance Officer and Attorney with the North Carolina Local Government Commission for approval of the project and the execution of the proposed financing contract and the taking of other actions to proceed with the project not inconsistent with this resolution are hereby authorized, ratified and approved.

This the 29th day of October, 2015.

Richard Stanley, Mayor

ATTEST:

Jennifer Allen, Clerk