

February 26, 2008 – Special Session

The Swain County Board of Commissioners held a Special Session on Tuesday, February 26, 2008. Present were Vice-Chair Lindsay, Commissioner Moon, Commissioner Monteith and Commissioner Carson. Chairman Jones was absent.

Vice-Chair Lindsay called the meeting to order. Commissioner Moon led with prayer and the pledge.

The purpose of this meeting was to consider financing and other documents regarding renovations at the Department of Social Services building.

Resolution-File application with LGC

Commissioner Carson made a motion to approve the following resolution:



Resolution #930-2008-02

**NORTH CAROLINA
COUNTY OF SWAIN**

**RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION
FOR APPROVAL OF A FINANCING AGREEMENT
AUTHORIZED BY NORTH CAROLINA GENERAL STATUTE
160A-20**

WHEREAS, the County of Swain of Bryson City, North Carolina desires to engage in a financing contract of which proceeds will renovate and expand the Human Services Building (the “Project”) to better serve the citizens of Swain County; and

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

WHEREAS, findings of fact by this 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 159, Article 8, Section 151 prior to approval of the proposed contract;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of Swain County, North Carolina, meeting in regular session on the 26th day of February, 2008, make the following findings of fact:

1. The proposed contract is necessary or expedient because the County has a bid pending for the proposed renovation and expansion project.
2. The proposed contract is preferable to a bond issue for the same purpose because the County does not have enough unappropriated fund balance to pay for the facility and the rates for the installment purchase are competitive with a general obligation or revenue bond.
3. The cost of financing under the proposed contract is less than the cost of issuing a general obligation bond.
4. The sums to fall due under the contract are adequate and not excessive for the proposed purpose because the County received very competitive bids for the project.
5. The County of Swain’s debt management procedures and policies are good because the County has followed all the laws associated with the installment purchase agreement.
6. The increase in taxes necessary to meet the sums to fall due under the proposed contract will be 0 cents per \$100 valuation.

7. The County of Swain is not in default in any of its debt service obligations.
8. The attorney for the County of Swain has rendered 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.

NOW, THEREFORE, BE IT FURTHER RESOLVED that Finance Officer is hereby authorized to act on behalf of the County of Swain in filing an application with the North Carolina Local Government Commission for approval of the Project and the proposed financing contract and other actions not inconsistent with this resolution.

This resolution is effective upon its adoption this _____ day of _____, 20____.

The motion to adopt this resolution was made by _____, seconded by _____ and passed by a vote of _____ to _____.

Chairman, Board of Commissioners

ATTEST:

Clerk

This is to certify that this is a true and accurate copy of Resolution No. _____ Adopted by the

Swain County Board of Commissioners on the 26th day of February, 2008.

[Clerk/Secretary]

Date

Commissioner Moon seconded the motion. A vote was unanimous.

Resolution- Intent to reimburse

Commissioner Moon made a motion to approve the following resolution:



Resolution #930-2008-01

**NORTH CAROLINA
COUNTY OF SWAIN**

“DECLARATION OF OFFICIAL INTENT TO REIMBURSE”

BE IT HEREBY RESOLVED that the County of Swain, N.C. does hereby adopt the following declaration (the “Declaration”) of official intent to reimburse.

This declaration is made pursuant to the requirements of the United States Treasury Regulations Section 1.150-2 and is intended to constitute a Declaration of Official Intent to Reimburse under such Treasury Regulations Section.

The undersigned is authorized to declare the official intent of the County of Swain, North Carolina (the “Issuer”) with respect to the matters contained herein.

1. **Expenditures to be Incurred.** The Issuer anticipates incurring expenditures (the “Expenditures”) to construct building and remodeling existing facility.
2. **Plan of Finance.** The Issuer intends to finance the costs of the real property located at 80 Academy Street, Bryson City with the proceeds of debt to be issued by the Issuer (the “Borrowing”) the interest on which is to be excluded from gross income for Federal income tax purposes.
3. **Maximum Principal Amount of Debt to be Issued.** The maximum principal amount of the Borrowing to be incurred by the Issuer to finance the construction and renovation is \$1,160,000.
4. **Declaration of Official Intent to Reimburse.** The issuer hereby declares its official intent to reimburse itself with the proceeds of the Borrowing for any of the Expenditures incurred by it prior to the issuance of the Borrowing.

This the 26th day of February, 2008.

Glenn Jones, Chairman
Swain County Commissioners

ATTEST:

Cindi Woodard, Clerk to the Board
Board of Commissioners

Commissioner Carson seconded the motion. A vote was unanimous.

Bid Award – contract for loan

Commissioner Carson made a motion to accept a contract with RBC Centura Bank in the amount of \$1,160,000.00. Commissioner Moon seconded the motion. A vote was unanimous

Adjournment

Commissioner Monteith made a motion to adjourn the Public Hearing. Commissioner Carson seconded the motion. A vote was unanimous.

Respectfully submitted,

Cindi C. Woodard
Clerk to the Board
Swain County Commissioners

Genevieve Lindsay
Vice-Chair
Swain County Commissioners