<u>R20-04</u>

STATE OF NORTH CAROLINA COUNTY OF JACKSON



RESOLUTION STATING INTENT TO PROCEED WITH A REFERENDUM ON GENERAL OBLIGATION BONDS FOR INDOOR POOL FACILITIES

WHEREAS, The Board of Commissioners has studied the need for improvements to recreational facilities in the County, including the potential construction of indoor pool facilities. The Board of Commissioners has considered alternative means of financing the costs of improvements, and has made a preliminary determination to finance at least some costs through the issuance of general obligation bonds.

The issuance of these bonds is subject to the approval of the County's voters at a bond referendum. This resolution is the Board's first formal step toward placing these bonds before the voters.

BE IT THEREFORE RESOLVED by the Board of Commissioners of Jackson County, North Carolina, that the Board makes an initial determination to proceed with a referendum on November 3, 2020, for County general obligation bonds in the maximum amount of \$20,000,000 to provide funds for indoor pool facilities.

BE IT FURTHER RESOLVED that Board makes the following findings of fact in support of its determination:

(1) The proposed capital projects are appropriate and expedient for the County.

(2) The amount of bonds proposed is adequate and not excessive for the proposed purpose. The precise of amount of bonds issued, and the scope of the project eventually funded with bond proceeds, will depend on final project plans and costs and the evolving needs within the County.

(3) The County's debt management and budgetary and fiscal management policies have been carried out consistently in accordance with the law.

(4) The Board estimates a maximum potential tax impact to the County of approximately 2.5 cents per \$100 of assessed valuation for the construction and operation of the facilities and the payment of debt service. The actual tax effect will depend on the final amount financed, the financing term, and the actual interest rates on the bonds when sold. The County will work to minimize the tax rate impact, in a manner consistent with moving ahead on the projects and addressing other County needs.

BE IT FURTHER RESOLVED, as follows:

(a) The Board directs the County Manager to proceed with the authorization of the referendum, including proceeding with an application to the North Carolina Local Government Commission (the "LGC") for its approval of the proposed bonds. The Board appoints the County Finance Officer as the County's authorized representative with respect to the LGC application process.

(b) The Board directs the County Manager, in collaboration with the Clerk, to publish a notice of the Board's intent to apply to the LGC for approval of the bonds. This notice must be in the form prescribed by statute and consistent with this resolution.

(c) The Board authorizes all County representatives to take all further action as they may consider desirable for accomplishing the purposes and intentions of this resolution. The Board ratifies all prior actions of County representatives in this regard. This resolution takes effect immediately.

Adopted April 07, 2020.

JACKSON COUNTY BOARD OF COMMISSIONERS

By: _

BRIAN THOMAS MCMAHAN, Chairman

Attest:

ANGELA M. WINCHESTER, Clerk to the Board