

**WARREN COUNTY
BOARD OF COMMISSIONERS**

September 28, 2009

9:30 AM - PUBLIC HEARING

&

9:45 AM - SPECIAL MEETING AGENDA

**WARREN COUNTY MEMORIAL LIBRARY
COMMUNITY MEETING ROOM
WARRENTON, NORTH CAROLINA**

**9:30 AM
PUBLIC
HEARING**

Call Public Hearing to Order

**Clerk read
Notice of Public Hearing**

**Overview of Construction Project to be Financed with
Installment Purchase Financing
Barry Mayo, Finance Director**

Public Comments

**Comments from:
County Manager
Board of Commissioners**

Adjourn Public Hearing

WARREN COUNTY
BOARD OF COMMISSIONERS

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Warren County Board of Commissioners will hold a public hearing on Monday, September 28, 2009 at 9:30 am in the Memorial Library Community Room, 109 S. Front Street, Warrenton, NC to hear citizen comments regarding the proposed installment purchase financing of the following new construction project:

Warren County New Tech High School \$610,000

A special meeting will immediately follow this public hearing for the purpose of Adopting Financing Resolution for said project.

All interested citizens are urged to attend this meeting.

Barry Richardson, Chairman
Warren County Board of Commissioners

Public Hearing Procedures

This hearing is being held to hear any persons who wish to be heard relative to proposed construction project for Warren County.

RULES:

- Please sign up to speak
- The maximum time allotted to each speaker will be five (5) minutes. The Clerk to the Board will keep time.
- Any group of people who support or oppose the same position should designate a spokesperson.
- Please address only those items which might not have been addressed by a previous speaker
- Order and decorum will be maintained
- Two questions are allowed from each speaker.

*Warren County
Board of Commissioners*



CALL SPECIAL MEETING TO ORDER

Moment of Silence

**Adopt September 28, 2009
Suggested Agenda**

Special Meeting: September 28, 2009

Suggested Agenda

Item # 1

**Consider Adoption of Resolution Authorizing
Warren County New Tech High School Construction Project
to be financed with Installment Purchase Financing**

Item # 2

Consider Bids for New Tech High School Project Financing

Item # 3

Adjourn Special Meeting



**Consider Resolution
Authorizing Construction Project
Warren County New Tech High School
\$610,000.**

Managers Recommendation:

Notes:

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 Warren, North Carolina desires to construct the **New Tech High School** on Highway 158 By-Pass, Warrenton, NC (the “Project”) to better serve the citizens of Warren County; and

WHEREAS, The County of Warren 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 Warren County Commissioners of Warrenton, Warren County, North Carolina, meeting in regular session on the 28th day of September, 2009, make the following findings of fact:

1. The proposed contract is necessary or expedient to construct the New Tech High School Building to provide adequate, accessible and appropriate educational space for students enrolled in the New Tech High School that is currently being housed in a temporary location.

2. The proposed contract is preferable to a bond issue for the same purpose because of the favorable interest rate offered through installment contract financing and the low fixed costs compared to a bond issue. The cost of the undertaking is approximately \$610,000 which exceeds the amount that can prudently be raised through appropriations of available fund balance in light of other capital needs the county anticipates meeting in the near future.

3. The cost of financing under the proposed contract is anticipated to be less than the cost of issuing general obligation bonds considering expenses relating to special referendum and bond counsel.

4. The sums to fall due under the contract are adequate and not excessive for the proposed purpose due to the County’s diligence to provide services at a level previously not available while being conservative in design.

5. The County of Warren's debt management procedures and policies are in compliance and the County is well below its debt margin with no defaults on debt service payments.
6. The increase in taxes necessary to meet the sums to fall due under the proposed contract will be less than one cent per \$100 valuation and is not deemed to be excessive.
7. The County of Warren is not in default in any of its debt service obligations.
8. The attorney for the County of Warren 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 the County Finance Director is hereby authorized to act on behalf of the County of Warren 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 28th day of September, 2009.

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

Barry Richardson, Chairman
Warren County Board of Commissioners

ATTEST:

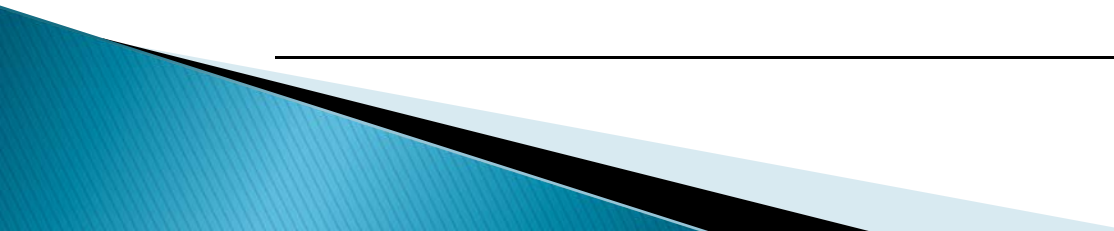
Angelena Kearney-Dunlap, Clerk

This is to certify that this is a true and accurate copy of Resolution **AUTHORIZING THE FILING OF AN APPLICATION FOR APPROVAL OF A FINANCING AGREEMENT AUTHORIZED BY NORTH CAROLINA GENERAL STATUTE 160A-20** Adopted by the Warren County Board of Commissioners on the 28th day of September, 2009.

**Consider Bids for Financing of
Construction/Renovation Projects
In the amount of \$826,697.19**

Managers Recommendation:

Notes:



**COUNTY OF WARREN
FINANCE OFFICE**

P. O. BOX 185

WARRENTON, NC 27589

Telephone: (252) 257-1778 Fax: (252) 257-6523

Barry J. Mayo
Finance Director

MEMO

To: Board of Commissioners

Cc: Linda Worth, County Manager

From: Barry J. Mayo, Finance Director

Date: September 9, 2009

Re: Installment Purchase Financing Bids

Warren County solicited bids from eight (8) lending institutions for the financing of the Warren County New Tech High School in the amount of \$610,000 for a term of 15 years.

Institution	Interest Rate	Total Interest	Fees	Total Cost	Terms
RBC	4.98	159,484.50	5,000.00	774,484.50	10yrs - Incorrect Terms
First Citizens	4.69	221,719.68	2,500.00	834,219.68	15 yrs
BB&T	4.96	234,483.93	2,450.00	846,933.93	15 yrs
Wachovia	No Bid				
Bank of America	No Bid				
Southern Bank	4.56	215,697.19	1,000.00	826,697.19	15 yrs
Local Gov Federal Credit Union	No Bid				
US Bank	No Bid				

Southern Bank submitted the lowest overall bid. Therefore, it is my recommendation that we accept the lowest bid (interest + cost) as submitted by Southern Bank.

Thank you.

Adjourn Special Meeting

Notes:

