

RESOLUTION

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

WHEREAS, the Board of Commissioners of Warren County, North Carolina desires to construct a 15,737 square foot Emergency Services Headquarters on property currently owned by Warren County (the "Project").

WHEREAS, the Board of Commissioners of Warren County, North Carolina 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 Warren County, North Carolina, meeting in special session on the 19th day of June, 2017, make the following findings of fact:

1. The proposed contract is necessary or expedient to facilitate the financing of the construction of a 15,737 square foot Emergency Services Headquarters. The facility will serve as the Emergency Operations Command Center and will house Emergency Management, Emergency Medical Services, a Backup E911 Center, and a Sheriff's Sub-Station. The facility will also include a fifty (50) person training room and ambulance bays.
2. The proposed contract is preferable to a bond issue for the same purpose because of the favorable interest rates offered through installment contract financing and the low fixed costs compared to a bond issue. The cost of the undertaking is approximately \$4,206,000 which exceeds the amount that can prudently be raised through appropriation 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 believed 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 purposes 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 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.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the 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 19th day of June, 2017.

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

Victor Hunt, Chairman
Warren County Board Of Commissioners

ATTEST:

Angelena Kearney-Dunlap
Clerk to the Board

This is to certify that this is a true and accurate copy of the Resolution adopted by the Warren County Board of Commissioners on the 19th day of June, 2017.

Angelena Kearney-Dunlap
Clerk to the Board

Date