



RESOLUTION NO. 22-2247

RESOLUTION OF NECESSARY FINDINGS

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

WHEREAS, the Town of Carolina Beach, North Carolina desires to purchase and install a new Heating and Cooling System (HVAC) at the Municipal Complex (the "Project") to better serve town employees and the citizens of the Town of Carolina Beach; and

WHEREAS, The Town of Carolina Beach 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 Town Council of the Town of Carolina Beach, North Carolina, meeting in regular session on the 11th day of January, 2022, make the following findings of fact:

1. The proposed contract is necessary or expedient to improve health and public safety by providing better air filtration, adequate climate control and energy efficiency.
2. The proposed contract is preferable to a bond issue for the same purpose because general obligation bond authorization could not be obtained in a timely manner and would not permit the alternative financing structures and repayment provisions available in the proposed negotiated installment contract financing.
3. The sums to fall due under the contract are adequate and not excessive for the proposed purpose because we have proposals in hand which detail the project costs.
4. The Town of Carolina Beach's debt management procedures and policies are sound because we have annual audits prepared and are reviewed by the Local Government Commission. Our past audit reports indicate that the Town's debt management and contract obligation payment policies have been carried out in strict compliance with the law.
5. The Town of Carolina Beach is not in default in any of its debt service obligations.
7. The attorney for the Town of Carolina Beach 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 Finance Director is hereby authorized to act on behalf of the Town of Carolina Beach 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 _____

Mayor

ATTEST:

Clerk

This is to certify that this is a true and accurate copy of Resolution No. _____ Adopted by the Town of Carolina Beach on the _____ day of _____, 20____.

Clerk

Date