



Agenda Abstract

BOARD OF COMMISSIONERS

Meeting Date: March 9, 2026
Department: Finance
Agenda Section: Regular
Public hearing: No
Date of public hearing: N/A

PRESENTER/INFORMATION CONTACT

Finance Director Dave McCole

ITEM TO BE CONSIDERED

Subject: Adron Thompson Bond Order and Series Resolution authorizing the issuance of up to \$8,500,000 in water and sewer revenue bonds for the Thompson Building Renovation and Expansion Project

Attachments:

1. Resolution
2. Third supplemental trust agreement

Summary:

The town has committed to renovate and expand the Adron F. Thompson Building. This project is planned to include a new welding shop, stockroom for inventory, additional office space, storage and restrooms.

By a resolution adopted on Feb. 9, 2026, the town made a preliminary determination to issue revenue bonds to finance some of the project costs. Revenue bonds are not secured by the town's taxing power or any physical collateral, but instead by a pledge of the net operating revenues of the town's water and sewer system. The town has issued revenue bonds before to fund water and sewer projects.

The town has applied to the North Carolina Local Government Commission for its approval of the revenue bonds, and the commission has approved the town's application. The board now desires to adopt a bond order to authorize formally the issuance of town revenue bonds for the projects, and to approve by resolution substantially final financing documents and other details of the financing.

Financial impacts:

Financing the project instead of using fund balance will preserve the reserves of the town's water and sewer fund.

Staff recommendation and comments:

Approve the bond order resolution.

Action requested:

Approve the bond order resolution.