



## **AGENDA ITEM SUMMARY**

### **Item # 9**

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**MEETING DATE:** October 5, 2021

**ITEM TITLE:** Beach Nourishment

1. A Resolution Providing for the Issuance of Special Obligation Bond, Series, 2021A &
2. Consideration of Beach Nourishment Interlocal Agreement

**ITEM SUMMARY:**

1. The resolution follows the bond order adopted at the September Regular Town Council meeting. It establishes the terms and conditions of the bond issuance.
2. The Towns and the County are entering into this Interlocal Agreement to cooperate in the construction of the respective beach nourishment projects by having the County enter the contracts for each project to achieve overall savings on the construction costs. This Interlocal Agreement sets forth the terms under which the County will enter the contracts for the projects and each Towns understanding as to the administration of the construction process, the financing of the projects and the liabilities associated with the construction of the Projects.

**STAFF RECOMMENDATION:**

These documents have been produced with input and approval from Town staff, the bond attorneys, County staff and our financial advisors. Staff recommends approval of both documents as presented.

**REQUESTED ACTION:**

A motion to approve the Resolution of the Town Council of the Town of Southern Shores Providing for the Issuance of a Special Obligation Bond, Series 2021A.

A motion to approve Interlocal Agreement as presented.

**ATTACHMENTS:** Special Obligation Bond

Interlocal agreement