



**TOWN OF SOUTHERN SHORES, NORTH CAROLINA  
RESOLUTION 2021-09-01**

**RESOLUTION OF THE TOWN OF SOUTHERN SHORES, NORTH CAROLINA, DIRECTING  
THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF A  
SPECIAL OBLIGATION BOND; REQUESTING LOCAL GOVERNMENT COMMISSION  
APPROVAL OF THE TOWN'S SPECIAL OBLIGATION BOND; AND CERTAIN RELATED  
MATTERS**

**WHEREAS**, the Town Council (the "*Town Council*") of the Town of Southern Shores, North Carolina (the "*Town*") hereby determines that it is necessary to provide beach nourishment for the purpose of beach erosion control and flood and hurricane protection works (the "*Project*");

**WHEREAS**, the Town has created two Municipal Service Districts (the "*MSDs*"), in accordance with Article 23 of Chapter 160A of the North Carolina General Statutes, in which the Project will be located;

**WHEREAS**, the Town Council is considering the issuance of a special obligation bond to finance the Project and related costs of issuance (the "*2021 Bond*") in an aggregate principal amount currently estimated not to exceed \$8,100,000;

**WHEREAS**, the Town has retained (A) Parker Poe Adams & Bernstein LLP, as bond counsel for the 2021 Bond and (B) DEC Associates Inc., as financial advisor for the 2021 Bond;

**WHEREAS**, the Town Council wants the Town Finance Officer (1) to file with the North Carolina Local Government Commission (the "*Commission*") an application for its approval of the 2021 Bond, on a form prescribed by the Commission, (2) to request in such application that the Commission approve (a) the negotiation of the sale of the 2021 Bond to a financial institution (the "*Purchaser*") to be determined by the Authorized Officers, as defined herein, through a private placement and (b) the financing team for the 2021 Bond, (3) to state in such application such facts and to attach thereto such exhibits in regard to the 2021 Bond and to the Town and its financial condition, as may be required by the Commission, and (4) to take all other action necessary for the issuance of the 2021 Bond;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SOUTHERN SHORES, NORTH CAROLINA, AS FOLLOWS:**

**Section 1.** That the 2021 Bond is to be issued by the Town for the purpose of providing funds (1) to finance the costs of the Project and (2) to pay the costs of issuing the 2021 Bond, as set out fully in the documents attached to the Town's application to the Commission. The use of the proceeds of the 2021 Bond, as described, is necessary in order to provide for beach erosion control and flood and hurricane protection works in the MSDs.

**Section 2.** That the Finance Officer, or her designee, is hereby authorized directed and designated to file an application with the Commission for its approval of the issuance of the 2021 Bond and is hereby authorized to request bids from financial institutions for the purchase of the 2021 Bond.

**Section 3.** In addition to the bond counsel and the financial advisor, the Authorized Officers are each hereby authorized to retain the services of other professionals as they deem necessary and appropriate to complete the transactions contemplated by this Resolution.

**Section 4.** The Town Council finds and determines and asks the Commission to find and determine from the Town's application and supporting documentation:

- (1) that the issuance of the 2021 Bond is necessary or expedient;
- (2) that the not to exceed stated principal amount of the 2021 Bond will be sufficient but is not excessive, when added to other money available to the Town, for the proposed Project;
- (3) that the proposed Project is feasible;
- (4) that the Town's debt management procedure and policies are good;  
and
- (5) that the 2021 Bond can be marketed at a reasonable interest cost to the Town.

**Section 5.** The Mayor, the Town Manager, the Finance Officer and the Town Clerk are hereby authorized, individually and collectively (the "*Authorized Officers*"), to do any and all other things necessary to complete the steps necessary for the issuance of the 2021 Bond.

**Section 6.** This Resolution is effective on the date of its adoption.

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Thomas G. Bennett, Mayor  
Town of Southern Shores, NC

Attest: \_\_\_\_\_  
Sheila Kane, Town Clerk

STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF DARE                            )        SS:

I, *Sheila Kane*, Town Clerk of the Town of Southern Shores, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE TOWN OF SOUTHERN SHORES, NORTH CAROLINA, DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF A SPECIAL OBLIGATION BOND; REQUESTING LOCAL GOVERNMENT COMMISSION APPROVAL OF THE TOWN’S SPECIAL OBLIGATION BOND; AND CERTAIN RELATED MATTERS**” adopted by the Town Council of the Town of Southern Shores, North Carolina, at a meeting held on the 7th day of September, 2021.

**WITNESS** my hand and the corporate seal of the Town of Southern Shores, North Carolina, this the 7th day of September 2021.

[Seal]

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Sheila Kane  
Town Clerk  
Town of Southern Shores, North Carolina