



VILLAGE OF BALD HEAD ISLAND
Council Meeting
Agenda Item

Agenda Item:	New Business
Date:	7/16/2021

Issue: Request to Adopt Resolution Making Required Findings

Department: Administration

Presented by: Zachary Hewett, Finance Director

Presentation: No

Background: The Village's Bond Counsel has provided the Village with proceedings that should be considered by the Council at this meeting as part of the 2021 Voted Bond Authorization. The attached resolution is the first of three that are recommended for consideration and possible adoption.

A councilor should introduce this resolution, read the resolution of findings aloud, and move that it be adopted. A second councilor will need to second the motion.

Attachments: Resolution Making Required Findings (draft)

Recommendation: Adopt resolution as recommended by Bond Counsel

Action Needed: Yes

Suggested Motion: "I _____ hereby introduce the Resolution Making Required Findings, <<READ RESOLUTION ALOUD, Beginning with RESOLVED >> . I move that the Bald Head Island Village Council adopt this Resolution Making Required Findings."

THIS MOTION NEEDS A SECOND

Funds: N/A

Follow Up: If adopted, the Village Clerk will have the Mayor sign the resolution and will prepare the certified extracts from the minutes of this meeting and other documents required by Bond Counsel and provide to the Finance Director to send to Bond Counsel and LGC when appropriate.

RESOLUTION 2021 – 07 _____

RESOLUTION MAKING REQUIRED FINDINGS

RESOLVED that the Village Council (the “Village Council”) of the Village of Bald Head Island (the “Village”) hereby makes the following factual findings:

1. Description of the project: Bonds in the maximum principal amount of \$54,000,000 are proposed to be issued for the following project: Capital costs of providing public transportation facilities, including ferry, barge and ground transportation assets, vessels and vehicles and related facilities and property, and including the acquisition and construction of such public transportation facilities, the improvement and expansion of existing such public transportation facilities and the acquisition and installation of furnishings and equipment and the acquisition of interests in real property required therefor.

2. Facts regarding necessity of proposed project: The proposed project is necessary and expedient because present facilities are inadequate to meet the needs in the community.

3. Facts supporting the amount of bonds proposed: The amount of bonds proposed is adequate and not excessive for the proposed purpose based on present estimates.

4. Past debt management policies: The Village has in the past always appropriated funds in accordance with North Carolina law during each fiscal year in an amount sufficient to retire all principal and interest on indebtedness.

5. Past budgetary and fiscal management policies: The Village has always adopted its budget in a timely manner in accordance with North Carolina statutory requirements and has obtained an unqualified opinion from a certified public accountant in connection with each annual audit.

6. Retirement of Debt: Any increase in the Village’s property tax rate resulting from issuance of the proposed bonds is not excessive.

This the 16th day of July 2021.

J. Andrew Sayre
Mayor

ATTEST:

Carin Z. Faulkner
Deputy Village Clerk