

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

WHEREAS, the Chatham County Board of Commissioners desires to make additions and improvements to its Water System, to improve and renovate a county office building, and in furtherance thereof to acquire land, rights in land, and personal property, and to enter contracts for said additions and improvements to better serve the citizens of Chatham County, to replace heating and cooling system for the law enforcement building and to acquire hardware and software and to contract for the installation thereof as necessary to upgrade law enforcement and emergency communications to become Y2K compliant (all of which are hereinafter cumulatively referred to as "The Project"); and

WHEREAS, The Chatham County Board of Commissioners desires to finance the Project by the use of an installment contract authorized under North Carolina General Statutes, Chapter 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 Statutes, Chapter 159, Article 8, Section 151 prior to approval of the proposed contract;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of Chatham County, North Carolina, meeting in regular session on the 16th day of August 1999, make the following findings of fact:

1. The proposed contract is necessary or expedient because funds are not otherwise available and it is necessary to finance proposed water system improvements due to a very pressing need to provide potable water to the citizens of Chatham County, and it is necessary to renovate and improve County Offices to provide for efficient administration of County business, to replace heating and cooling system for the law enforcement building and to upgrade County law enforcement and emergency communications systems to be Y2K compliant and the County is without sufficient funds to pay for the Project without entering the proposed contract.

2. The proposed contract is preferable to a bond issue for the same purpose because of the additional time required for a bond referendum and the attendant expense.

3. The cost of financing under the proposed contract is estimated to be not greater than issuing general obligation bonds.

4. The sums to fall under the contract are adequate and not excessive for the proposed purpose because the costs for the majority of the project have already been determined.

5. The Board of Commissioners of Chatham County, North Carolina debt management procedures have been carried out in strict compliance with law and will henceforth be so carried out.

6. There will be no additional tax increase to meet the sums due under the proposed contract.

7. The Board of Commissioners of Chatham County, North Carolina is not in default in any of its debt service obligations.


8. The attorney for the Board of Commissioners of Chatham County, North Carolina, 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.

9. The probable net revenues of the project to be financed will not be sufficient to meet the sums to fall due under the proposed contract.


NOW, THEREFORE, BE IT FURTHER RESOLVED that Charles Horne, County Manager of Chatham County, North Carolina is hereby authorized to act on behalf of Chatham County, North Carolina in filing an application with the North Carolina Local Government Commission for approval of the Project and the proposed financing contract and to take other actions not inconsistent with the resolution.

This resolution is effective upon its adoption this 16th day of August 1999.

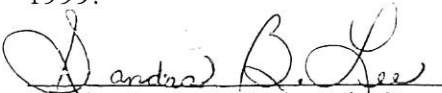
The motion to adopt this resolution was made by Commissioner Holland, seconded by Commissioner Outz and passed by a vote of five (5) to zero (0).


Richard H. Givens, Chairman
Chatham County Board of Commissioners

ATTEST:


Sandra B. Lee, Clerk to the Board

This is to certify that the foregoing is a true and accurate copy of Resolution #99-23 adopted by the Chatham County Board of Commissioners on the 16th day of August, 1999.


Sandra B. Lee, Clerk to the Board

August 16, 1999
Date