

A RESOLUTION CONCERNING THE PROPOSAL TO ISSUE \$5,000,000  
GENERAL OBLIGATION BONDS TO FINANCE SCHOOL IMPROVEMENTS

WHEREAS, the Board of County Commissioners has been requested by the Chatham County Board of Education to issue General Obligation Bonds in the amount of \$5,000,000 to provide additional financing for additional school facilities and improvements in the Chatham County School Administrative Unit, including the construction of new schools and renovation and expansion of existing school facilities, and including the acquisition and installation of necessary furnishings and equipment and the acquisition of land or rights in land required therefor, and the Board of Commissioners are advised that said figure does not include anything for contingencies; and

WHEREAS, the Board of Commissioners at a previous meeting approved the request of the Board of Education for \$5,000,000;

WHEREAS, the Board of County Commissioners desires to proceed with steps necessary for a referendum upon said request;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Chatham County as follows:

Section 1: The Board finds that it is necessary and in the best interest of Chatham County to provide additional school facilities and improvements in the Chatham County School Administrative Unit, including the construction of new schools and renovation and expansion of existing school facilities and including the acquisition and installation of necessary furnishings and equipment and the acquisition of land and that in order to raise the money required to pay for said capital improvements it is necessary to issue general obligation bonds in the amount of \$5,000,000.

Section 2: The County Attorney is hereby authorized and directed to employ bond counsel and to file with the Local Government Commission an application for approval of general obligation bonds of the County to provide necessary capital for the required school improvements.

Section 3: That Vickie S. McConnell, Finance Officer, is designated as the County's authorized representative for the purposes of filing the application and handling such other matters as may be necessary in connection with said bonds on behalf of the County.

The foregoing Resolution was introduced by Commissioner Wilson, seconded by Commissioner Pollard and adopted at a regular meeting of the Board of Commissioners held on February

27, 1995 in the District Courtroom in the Courthouse Annex,  
Pittsboro, North Carolina.

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Uva Holland, Chairman  
Board of Commissioners

Attest:

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Sandra B. Lee, Clerk  
Board of Commissioners

(SEAL)