



RESOLUTION

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

WHEREAS, the County of Jackson, North Carolina desires to provide school improvements (the "Project") to better serve the citizens of the County of Jackson; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of Jackson County, North Carolina, meeting in regular session on the 16th day of June, 2016, make the following findings of fact:

1. The proposed contract is necessary or expedient to improve school facilities to provide better educational facilities to the citizens of the County.
2. The proposed contract is preferable to a bond issue for the same purpose because the cost to issue general obligation bonds would be higher.
3. The sums to fall due under the contract are adequate and not excessive for the proposed purpose based on estimates received by the architectural firm of Cort Architectural Group, PA.
4. The County of Jackson's debt management procedures and policies are good because we carry out policies in strict compliance with the law and will continue to provide adequate debt management as directed by the Local Government Commission.
5. There will be no increase in taxes necessary to meet the sums to fall due under the proposed contract and the fees are not deemed to be excessive.
6. The County of Jackson is not in default in any of its debt service obligations.
7. The attorney for the County of Jackson 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.

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

This resolution is effective upon its adoption this 16th day of June, 2016.

The motion to adopt this resolution was made by Commissioner _____, seconded by Commissioner _____ and passed by a vote of _____ to _____.

Brian Thomas McMahan, Chairman

ATTEST:

Angela M. Winchester, Clerk

This is to certify that this is a true and accurate copy of Resolution No. _____ Adopted by the Jackson County Board of Commissioners on the 16th day of June, 2016.

Angela M. Winchester, Clerk

Date