



# TOWN COUNCIL AGENDA

**PUBLIC HEARING**

**March 18, 2019 @ 5:30 PM  
or soon thereafter**

## **NOTICE OF INTENT TO FINANCE WATER METER REPLACEMENT**

**Call to order** – Mayor Bloszinsky

**Opening and purpose of hearing**

The purpose of this public hearing is to receive comments on the Notice of Intent to Finance an amount not to exceed \$1.4 million for the construction of a capital project to replace water meters. Repayment of the loan proceeds will be from the Water Fund.

Notice of the public hearing was posted at Town Hall and on the Town's website on March 4, 2019 and published as legally required by N.C.G.S. 160A-20 in the newspaper on March 6, and March 13, 2019.

**Public Comments**

(sign in at the podium, if you wish to comment)

**Closing of public hearing** – Mayor Bloszinsky

**Council discussion and consideration**

**Adjournment**

*Motion to Adjourn*



## CAPITAL PROJECT ORDINANCE

### WATER METER REPLACEMENT PROJECT

Be it ordained by the Town Council of Kure Beach, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1. The project authorized is the replacement of all water meters throughout the Town and installation of an automatic meter reading system to be financed by installment financing.

Section 2. The officers of this unit are hereby directed to proceed with the capital project within the terms of the installment financing agreements and the budget contained herein.

Section 3. The following amounts are appropriated for the project:

Engineering and Construction	
Administration	\$ 31,500
Purchase and Installation of Water Meters and an Automatic Water Meter Reading System Throughout the Town, Including all Hardware and Software	1,213,596
Project Contingency	<u>154,904</u>
Total Project Costs	<u>\$1,400,000</u>

Section 4. The following revenue sources are anticipated to be available to complete this project:

Installment Financing	<u>\$1,400,000</u>
Total Revenue Sources	<u>\$1,400,000</u>

Section 5. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient detailed accounting records to satisfy the requirements of any installment financing agreements and State and Federal regulations.

Section 6. Funds may be advanced from the Water/Sewer Fund for the purpose of making payments as due.

Section 7. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total revenues received.

Section 8. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues related to this capital project in every budget submission made to this Board.

Section 9. Copies of this capital project ordinance shall be furnished to the Town Clerk, the Budget Officer and the Finance Officer for direction in carrying out this project.

This ordinance being duly passed and adopted this 18th day of February, 2019.

  
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Craig Bloszinsky, Mayor

  
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Nancy Avery, Town Clerk



TOWN COUNCIL  
TOWN OF KURE BEACH, NC

**R**ESOLUTION R19-02

**DECLARATION OF OFFICIAL INTENT TO REIMBURSE**

This declaration (the "Declaration") is made pursuant to the requirements of the United States Treasury Regulations Section 1.150-2 and is intended to constitute a Declaration of Official Intent to Reimburse under such Treasury Regulations Section.

The undersigned is authorized to declare the official intent of Town of Kure Beach, North Carolina (the "Issuer") with respect to the matters contained herein.


1. **Expenditures to be Incurred.** The Issuer anticipates incurring expenditures (the "Expenditures") for replacing water meters throughout the Town and installing an automatic meter reading system (the "Project").


2. **Plan of Finance.** The Issuer intends to finance the costs of the Project with the proceeds of debt to be issued by the Issuer (the "Borrowing"), the interest on which is to be excluded from gross income for Federal income tax purposes.

3. **Maximum Principal Amount of Debt to be Issued.** The maximum principal amount of the Borrowing to be incurred by the Issuer to finance the Project is \$1,400,000.

4. **Declaration of Official Intent to Reimburse.** The Issuer hereby declares its official intent to reimburse itself with the proceeds of the Borrowing for any of the Expenditures incurred by it prior to the issuance of the Borrowing.

Adopted this 18th day of February, 2019.

By:   
Craig Bloszinsky, Mayor

Attest:   
Nancy Avery, Town Clerk