Town of Indian Trail

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MEMO

TO:	Mayor and Town Council
FROM:	Joe Fivas, Town Manager
Cc:	Marsha Sutton, Finance Director
DATE:	July 7, 2011
SUBJECT:	Bond Orders & Resolution Setting a Special Bond Referendum and Directing the Publication of Notice of a Special Bond Referendum and Notification of The Union County Board of Elections

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Following you will find a copy of the three bond orders previously introduced and a resolution setting a Special Bond Referendum. Per Scott Leo, our bond attorney, the bond items will need to be handled as follows:

1) After the Public Hearing concludes, Council will call for a vote to adopt the three bond orders as printed in the July 2nd Enquirer Journal.

2) If the Bond Orders are adopted, then Council will need to make a motion to adopt the Resolution setting a Special Bond Referendum and Directing the Publication of Notice of a Special Bond Referendum and Notification of The Union County Board of Elections.

Recommendation

Staff recommends the Town Council vote and adopts the three bond orders and adopts the Resolution setting a Special Bond Referendum on Tuesday, November 8th, 2011.

Notice published in the Enquirer Journal on Saturday, July 2, 2011

Town of INDIAN TRAIL north carolina

NOTICE OF PUBLIC HEARING
BOND ORDER AUTHORIZING THE ISSUANCE OF $10,000,000 GENERAL OBLIGATION THOROUGHFARE BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA

WHEREAS, the Town desires to raise $10,000,000 of bonds to pay the costs of widening Old Monroe Road in the Town of Indian Trail from two lanes to four lanes, including acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying of such thoroughfare, the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving or beautifying sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossings, turn lanes and other traffic control measures and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefore; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Thoroughfare Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council ") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the Old Monroe Road improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Thoroughfare Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Thoroughfare Bonds authorized by this order shall be $10,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Thoroughfare Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be $3,359,715,184 and the net debt thereof, including the proposed bonds, to be $24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12, 2011 at 6 :30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Piontek
Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina

Notice published in the Enquirer Journal on Saturday, July 2, 2011

Town of INDIAN TRAIL north carolina

NOTICE OF PUBLIC HEARING
BOND ORDER AUTHORIZING THE ISSUANCE OF $7,000,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA

WHEREAS, the Town desires to raise $7,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading, improving or beautifying streets, roads and intersections, including the cost of related studies, plans and design; acquiring, constructing, reconstructing, improving or beautifying sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Street Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section I. In order to raise the money required for the street improvements described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Street Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Street Bonds authorized by this order shall be $7,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Streets Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be $3,359,715,184 and the net debt thereof, including the proposed bonds, to be $24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12,2011 at 6:30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Piontek
Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina

Notice published in the Enquirer Journal on Saturday, July 2, 2011

Town of INDIAN TRAIL north carolina

NOTICE OF PUBLIC HEARING
BOND ORDER AUTHORIZING THE ISSUANCE OF $4,500,000
GENERAL OBLIGATION PARKS AND RECREATION BONDS
OF THE TOWN OF INDIAN TRAIL, NORTH CAROLINA

WHEREAS, the Town desires to raise $4,500,000 of bonds to pay the costs of providing for the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities for the 51-acre community park owned by the Town of Indian Trail, including the acquisition of land, rights-of-way and easements related thereto, if necessary; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Parks and Recreation Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Town Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Town Council (the "Town Council") of the Town of Indian Trail, North Carolina, as follows:

Section 1. In order to raise the money required for the parks and recreation facilities described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Parks and Recreation Bonds of the Town are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Parks and Recreation Bonds authorized by this order shall be $4,500,000.

Section 2. A tax sufficient to pay the principal of and interest on said General Obligation Parks and Recreation Bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the Town at a referendum scheduled for November 8, 2011.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Indian Trail, North Carolina to be $3,359,715,184 and the net debt thereof, including the proposed bonds, to be $24,111,667. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on July 12, 2011 at 6:30 p.m., or as soon thereafter as practicable, at the Indian Trail Civic Building, 100 Navajo Trail, Indian Trail, North Carolina 28079.

/s/ Peggy Piontek
Peggy Piontek, Town Clerk
Town of Indian Trail, North Carolina