

A regular meeting of the Board of Commissioners of the Town of Nags Head, North Carolina, was held in the Board Room of Town Hall, 5401 South Croatan Highway in Nags Head, North Carolina, the regular place of meeting, on February 16, 2011, at 7:30 p.m.

Present: \_\_\_\_\_.

Absent: \_\_\_\_\_.

\* \* \* \*

Board member \_\_\_\_\_ introduced the following resolution, a copy of which had been provided to each Board member and which was read by title:

**RESOLUTION RELATING TO THE AUTHORIZATION AND ISSUANCE OF BEACH NOURISHMENT SPECIAL OBLIGATION BONDS OF THE TOWN OF NAGS HEAD, NORTH CAROLINA TO PAY A PORTION OF THE COST OF A BEACH NOURISHMENT PROJECT**

WHEREAS, the Town of Nags Head, North Carolina (the "Town") is considering undertaking a beach nourishment project (the "Project"); and

WHEREAS, the Town wants to proceed with the Project and to proceed with the authorization and issuance, pursuant to the provisions of G.S. Section 159I-30, of special obligation bonds of the Town in an amount not exceeding \$18,000,000 for the purpose of providing funds, together with any other available funds, for paying the cost of accomplishing the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF NAGS HEAD:

Section 1. The Town Manager and such other officers of the Town as may be appropriate are hereby authorized to apply to the Local Government Commission of North Carolina (the "LGC") for the approval of the issuance of the bonds and otherwise to participate in the development of the financing.

Section 2. The Board of Commissioners recommends the selection of the following professionals to assist the Town in connection with the financing and requests the LGC to approve the selection:

Bond Counsel - Robinson, Bradshaw & Hinson, P.A.  
Financial Advisor - DEC Associates, Inc.

Section 3. The LGC is hereby requested to sell the bonds at private sale, without advertisement. The Town Manager is authorized to select a financial institution as purchaser of the bonds or an underwriter for the public sale of the bonds.

Section 4. The Board of Commissioners hereby finds and determines in connection with the issuance of the bonds that (i) the issuance of the bonds is necessary or expedient for the

Town, (ii) the proposed principal amount of the bonds is adequate and not excessive for the proposed purpose of such issue, (iii) the Project proposed to be funded with the proceeds of the bonds and other available funds is feasible, (iv) the Town's debt management procedures and policies are good and are managed in strict compliance with law, and (v) under current economic conditions, the bonds can be marketed at a reasonable interest cost to the Town.

Section 5. This resolution shall take effect immediately upon its passage.

Upon motion of Board member \_\_\_\_\_, seconded by Board member \_\_\_\_\_, the foregoing resolution entitled: "RESOLUTION RELATING TO THE AUTHORIZATION AND ISSUANCE OF BEACH NOURISHMENT SPECIAL OBLIGATION BONDS OF THE TOWN OF NAGS HEAD, NORTH CAROLINA TO PAY A PORTION OF THE COST OF A BEACH NOURISHMENT PROJECT" was passed by the following vote:

Ayes: Board members: \_\_\_\_\_

Noes: \_\_\_\_\_

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