

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

A regular meeting of the Board of Commissioners of the Town of Huntersville, North Carolina, was duly held on June 6, 2016 at 6:30 p.m. at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078. Mayor John Aneralla presiding.

The following members were present:

The following members were absent:

Also present:

The following bond order was introduced by reading the titles thereof:

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$865,000
GENERAL OBLIGATION STREET BONDS
OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA**

WHEREAS, the Board of Commissioners of the Town of Huntersville, North Carolina deems it advisable to make the improvements hereinafter described; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the Town of Huntersville, North Carolina, as follows:

Section 1. The Board of Commissioners of the Town of Huntersville, North Carolina has ascertained and hereby determines that it is necessary to pay the capital costs of upgrading Main Street and providing connections to NC 115 at Mount Holly-Huntersville Road and Fourth Street in the Town, including related improvements and the acquisition of land, rights-of-way and easements in land required therefor.

Section 2. In order to raise the money required to pay the costs of making the improvements described above, in addition to funds which may be available for such purpose from any other source, bonds of the Town of Huntersville, North Carolina are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such General Obligation Street Bonds authorized by this bond order shall be \$865,000.

Section 3. A tax sufficient to pay the principal of and interest on said General Obligation Street Bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 5. No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed 2/3rds of the amount by which the outstanding indebtedness of the Town shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the Town and shall be approved by a majority of those who vote thereon.

Section 6. This bond order shall take effect 30 days after its publication following its adoption, unless it is petitioned to a vote of the people within 30 days after its publication as introduced, as provided in N. C. G. S. Section 159-60, and in that event, the bond order will take effect when approved by the voters of the Town.

After the introduction of the bond order, Commissioner _____ moved that the following resolution, copies of which having been made available to the Board of Commissioners, be adopted:

RESOLUTION OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA CALLING A PUBLIC HEARING ON A BOND ORDER, DIRECTING PUBLICATION OF A NOTICE OF SAID PUBLIC HEARING AND FILING OF A DEBT STATEMENT.

WHEREAS, the bond order entitled:

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$865,000 GENERAL OBLIGATION STREET BONDS OF THE TOWN OF HUNTERSVILLE, NORTH CAROLINA”

has been introduced at a meeting of the Board of Commissioners of the Town of Huntersville, North Carolina this 6th day of June, 2016 and the Board of Commissioners desires to provide for the holding of a public hearing thereon on June 20, 2016 and the submission of a statement of debt in connection therewith as required by the Local Government Bond Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Huntersville, North Carolina as follows:

1. The public hearing upon said bond order shall be held on the 20th day of June, 2016 at 6:30 p.m. . at the Town Hall, 101 Huntersville-Concord Road, Huntersville, North Carolina 28078.

2. The Town Clerk is hereby directed to cause a copy of the bond order to be published with a notice of such hearing in the form prescribed by law in a qualified newspaper no fewer than six days before such public hearing.

3. The Town's Finance Director is hereby directed to file with the Town Clerk before publication of the bond order with the notice of such public hearing, a statement setting forth the debt incurred or to be incurred, the appraised value of property subject to taxation by the Town and the net debt of the Town.

The motion was seconded by Commissioner _____ and was adopted by the following vote:

AYES:

NAYS:

READ, APPROVED AND ADOPTED this 6th day of June, 2016.