

Town of Chapel Hill Public Notices



May 14, 2012

The Chapel Hill Town Council will meet at 7 p.m. Monday, May 14, in the Council Chamber at Town Hall, 405 Martin Luther King Jr. Blvd, to consider an agenda that includes the following public hearings.

The below referenced items are on file with the Town Clerk at Chapel Hill Town Hall. Written comments may be submitted to the Mayor and Town Council at mayorandcouncil@townofchapelhill.org. Residents are invited to give input at public hearings. Those with difficulty hearing or speaking may arrange assistance from an interpreter by calling 919-968-2743 a week prior to the hearing. For more information on the hearings below, please contact Kenneth Pennoyer, director of Business Management for the Town of Chapel Hill, at 919-969-2743 or kpennoyer@townofchapelhill.org.

All interested persons will be heard. The Town's plans are subject to change based on the comments received at the public hearing and the Council's subsequent discussion and consideration. The Town's entering into the financing is subject to obtaining approval from the North Carolina Local Government Commission.

Public Hearing on Parking Improvements and to Refinance Existing Obligations

The Town Council of the Town of Chapel Hill, North Carolina, will hold a public hearing on Monday, May 14, 2012, at 7:00 p.m. (or as soon thereafter as the matter may be heard). The purpose of the hearing is to take public comment concerning a proposed financing contract, under which the Town would borrow approximately \$31,200,000 to pay for the acquisition and construction of certain parking improvements and to refinance certain existing obligations.

The Town plans to use proceeds to pay the costs of an interest in a parking deck (to include approximately 161 parking spaces) in the 140 West Franklin development, pursuant to an existing Town agreement. The Town may also use proceeds for a variety of improvements to existing parking facilities. The obligations to be refinanced may include those related to the Town Operations Center on Millhouse Road, the Town's Wallace Parking Deck and the Town's Homestead Aquatic Center.

The Town expects to finance approximately \$7,200,000 for parking acquisition and improvements, and up to approximately \$24,000,000 to refinance existing obligations. The actual amount used to refinance existing obligations may be higher or lower depending on market conditions, but all amounts issued for refinancing will produce savings to the Town by reducing the applicable interest rates. The Town may use additional financing proceeds to fund required reserves and to pay financing costs.

The proposed financing would be secured by a lien on the Town Operations Center (and its associated land), and the Town's promise to repay the financing. The financing may also be secured by liens on other facilities described above that are already subject to financing liens. There would be no recourse against the Town or its property (other than the pledged facilities and the associated land) if there were a default on the financing.

Public Hearing on Bonds for Street and Bridge Improvements

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE MAXIMUM AMOUNT OF \$1,000,000 FOR IMPROVEMENTS TO STREETS AND BRIDGES

WHEREAS --

By resolution adopted on April 16, 2012, the Town Council of the Town of Chapel Hill, North Carolina (the "Town"), stated its proposal to issue general obligation bonds to pay capital costs of repairs and improvements to streets and bridges within the Town.

By law, the Town may issue such bonds without referendum approval because the amount of the proposed bonds does not exceed two-thirds of the amount by which the Town will have reduced its outstanding indebtedness in the fiscal year ending June 30, 2012.

The Town has applied to the North Carolina Local Government Commission (the "LGC") for its approval of such bonds. The LGC has accepted the Town's application.

BE IT ORDERED by the Town Council of the Town of Chapel Hill, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation bonds of the Town to pay capital costs of providing improvements to streets and bridges, together with related financing and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$1,000,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
5. This Bond Order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people as provided in Section 159-60 of the North Carolina General Statutes, and in that event the order will take effect when approved by the voters.

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The foregoing 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 Chapel Hill, North Carolina, to be at least \$6,557,389,682 and the net debt thereof, including the proposed bonds, to be not more than \$65,693,554. A tax will be levied to pay the principal of and interest on the bonds if they are issued.

Public Hearing on Bonds for Parks and Recreation Facilities

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE MAXIMUM AMOUNT OF \$700,000 FOR PARKS AND RECREATION FACILITIES

WHEREAS --

By resolution adopted on April 16, 2012, the Town Council of the Town of Chapel Hill, North Carolina (the "Town"), stated its proposal to issue general obligation bonds to pay capital costs of parks and recreation facilities.

By law, the Town may issue such bonds without referendum approval because the amount of the proposed bonds does not exceed two-thirds of the amount by which the Town will have reduced its outstanding indebtedness in the fiscal year ending June 30, 2012.

The Town has applied to the North Carolina Local Government Commission (the "LGC") for its approval of such bonds. The LGC has accepted the Town's application.

BE IT ORDERED by the Town Council of the Town of Chapel Hill, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation bonds of the Town to pay capital costs of providing parks and recreation facilities, together with related financing and other necessary or incidental costs. 2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$700,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
5. This Bond Order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people as provided in Section 159-60 of the North Carolina General Statutes, and in that event the order will take effect when approved by the voters.

* * * * *

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