

**TOWN OF SELMA  
SPECIAL COUNCIL MEETING  
JANUARY 21, 2016**

**PRESENT:** Mayor Cheryl Oliver, Mayor Pro-Tem Jackie Lacy, Councilmember Mark Petersen, and Town Manager Jon Barlow.

Councilmember Tommy Holmes and Councilmember William Overby were not present.

**OTHER STAFF PRESENT:** Planning Director Julie Maybee, Police Captain Ronald Daniels, Fire Chief Phillip McDaniel, Finance Officer Karen Johnson, and Interim Town Clerk Brenda Thorne.

**RESOLUTION AUTHORIZING INTERIM FINANCING FOR THE NOBLE STREET SEWER PROJECT:** Mayor Cheryl Oliver stated that this special meeting was called for Town Council's consideration of a resolution authorizing interim financing for the Noble Street Sewer Project.

Town Manager Barlow stated that the pre-construction conference was held today, and gave the contractor notice to proceed pending the closing of the loan. He said that a begin date of February 25, 2016 was given as a notice to proceed. Mr. Barlow stated that the last piece was to get the loan in place, and this resolution gives the Town authorization to enter into a loan with USDA for \$687,000 as part of the \$1.2 million project. He said that the balance of the project would be funded with a \$30,000 Town contribution and about \$565,000 in a USDA grant.

A motion was made by Councilmember Mark Petersen and seconded by Mayor Pro-Tem Jackie Lacy to approve a resolution authorizing interim financing. Motion carried unanimously.

**THE TOWN COUNCIL  
OF THE TOWN OF SELMA, NORTH CAROLINA**

Excerpt of Minutes  
of Meeting of  
January 21, 2016

Present: Mayor Cheryl Oliver presiding and  
Councilmen: Jackie Lacy and Mark Petersen  
Absent: Tommy Holmes and William Overby

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Mayor Oliver introduced the following resolution which was read:

**RESOLUTION PROVIDING FOR THE ISSUANCE OF WATER  
AND WASTE WATER SYSTEM REVENUE BOND ANTICIPATION**

NOTE OF THE TOWN OF SELMA IN THE MAXIMUM  
AGGREGATE PRINCIPAL AMOUNT OF \$687,000.00 FOR THE  
PURPOSE OF FINANCING, IN PART, CONSTRUCTION OF  
IMPROVEMENTS TO THE TOWN’S WASTE WATER SYSTEM  
AND ACQUISITION, CONSTRUCTION AND INSTALLATION OF  
WASTE WATER EQUIPMENT

WHEREAS, the Town of Selma, North Carolina (the “Town”), is authorized by The State and Local Government Revenue Bond Act to issue its revenue bonds to provide monies for the acquisition, construction, reconstruction, extension, improvement or payment of the cost of one or more revenue bond projects, including waste water systems or facilities; and

WHEREAS, the Town desires to finance the cost of improving its waste water system (the “Waste Water System”) including, but not limited to, improvements to its Waste Water System in the acquisition, construction and installation of waste water equipment (the “Project”); and

WHEREAS, the Local Government Commission of North Carolina has approved the application of the Town for the issuance of revenue bonds in an amount not exceeding \$687,000.00 for the purpose of providing funds, together with other available funds, to finance the cost of the Project; and

WHEREAS, on July 19, 2007, the Town passed a Bond Order (the “Bond Order”) authorizing the issuance of Revenue Bonds and pursuant to Section 3.02 of said Bond Order to issue additional bonds to provide financing of System Improvements pursuant to a Series Resolution approved by the Town Council; and

WHEREAS, the Town Council has determined that it is necessary to issue a Bond Anticipation Note for purposes of providing funds, together with other available funds, for paying a portion of the cost of constructing the improvements, consisting of sewer line extensions and improvements, sewer rehabilitation and equipment improvements, (the “System Improvements”) and paying expenses incurred in connection with the issuance of the Bond Anticipation Note.

NOW, THEREFORE, be it resolved by the Town Council of the Town of Selma, North Carolina:

Bond Anticipation Note. The Town authorizes the issuance of a Bond Anticipation Note to finance construction of the Project. There is hereby delegated to the Town Manager and the Finance Officer of the Town the power to determine and carry out the issuance of the Bond Anticipation Note:

- (a) The principal amount shall not exceed \$687,000.00;
- (b) The maturity shall not exceed fourteen (14) months;
- (c) The interest rate shall be determined by bid process;
- (d) Any other provisions deemed advisable by the Town Manager or Finance Officer.

In exercising any one or more of the powers granted, the Town Manager and Finance Officer of the Town shall execute one or more certificates evidencing such determination or actions and each such certificate shall be conclusive evidence of the determination as to the matter stated therein.

The Bond Anticipation Note shall be sold by the Local Government Commission at private sale after receipt of bids in response to a request for proposals.

This Resolution shall be effective immediately upon its adoption.

Upon motion of Councilman Mark Petersen, seconded by Councilman Jackie Lacy, the foregoing resolution adopting the amendment to the Bond Order was passed on the following vote:

Ayes: Mayor Cheryl Oliver, Councilmember Jackie Lacy, and Councilmember Mark Petersen

Nays: None

Not Voting: None

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I, Brenda W. Thorne, Clerk of the Town of Selma, North Carolina DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Council for said Town at its regularly scheduled meeting held January 21, 2016, as it relates in any way to the resolution hereinabove set forth, and that said proceedings are recorded in Minute Book XX of the minutes of said Town Council.

**ADJOURNMENT:**

With no further business, a motion was made by Councilmember Mark Petersen and seconded by Mayor Pro-Tem Jackie Lacy to adjourn. Motion carried unanimously.

The meeting adjourned at 6:06 p.m.

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BRENDA W. THORNE, Interim Town Clerk