

**A RESOLUTION ACCEPTING STAFF RECOMMENDATION TO RE-ISSUE AND
MODIFY THE CURRENT BOND ANTICIPATION NOTES**

Resolution No. 170/2007-08

WHEREAS:

At a referendum held on November 4, 2003, the voters of the Town of Carrboro, North Carolina (the "Town"), authorized the issuance of up to \$4,600,000 of Town general obligation bonds for sidewalks and greenway trails (the "Bonds"). None of such Bonds have yet been issued.

The Town's Board of Aldermen (the "Board") has now determined to issue a series of bond anticipation notes to provide preliminary funding for sidewalk and greenways projects in anticipation of the later issuance of a portion of the Bonds.

The Board recognizes that the current bond anticipation notes will expire in early August 2008 allowing the Town an opportunity to re-issue amount needed for upcoming projects.

NOW THEREFORE, the Board of Aldermen of the Town of Carrboro

Section 1. The Board agrees to issue and sell a single issue of general obligation sidewalk bond anticipation notes (the "Notes") in the aggregate principal amount of \$2,590,000. The Town will issue the Notes to provide preliminary financing for sidewalk and greenways projects in anticipation of the later issuance of a portion of the previously-authorized Bonds.

Section 2. This resolution shall become effective upon adoption.

ATTACHMENT B

AN ORDINANCE AMENDING FY'2007-08 BUDGET ORDINANCE

WHEREAS, the Town Board of the Town of Carrboro on June 19, 2007 adopted the annual budget for the fiscal year beginning July 1, 2007 and ending June 30, 2008 and

WHEREAS, it is appropriate to amend the expense accounts in the funds listed to provide for increased expenses for the reasons stated.

NOW, THEREFORE, BE IT ORDAINED, that in accordance with authority contained in G.S. 159-15, the following expense and revenue accounts are amended as shown and that the total amount for the funds are herewith appropriated for the purposes shown:

FUND	ACCOUNT TITLE	INCREASE (DECREASE)	AMOUNT	FROM	TO
Bond Fund					
	HANNA STREET SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$73,411)	\$140,070	\$ 66,659
	PROJECT EXPENDITURES	DECREASE	(\$73,411)	\$284,278	\$210,867
	BOLIN FOREST SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$19,108)	\$ 44,249	\$ 25,141
	PROJECT EXPENDITURES	DECREASE	(\$19,108)	\$ 74,009	\$54,901
	N. GREENSBORO SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$19,330)	\$368,194	\$348,864
	PROJECT EXPENDITURES	DECREASE	(\$19,330)	\$368,194	\$348,864
	WILLIAMS ST SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$9,824)	\$41,379	\$ 31,555
	PROJECT EXPENDITURES	DECREASE	(\$9,824)	\$41,379	\$31,555
	LLOYD ST. SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$1,401)	\$12,256	\$ 10,855
	PROJECT EXPENDITURES	DECREASE	(\$1,401)	\$12,256	\$10,855
	JONES FERRY ROAD SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$4,652)	\$20,570	\$15,918
	PROJECT EXPENDITURES	DECREASE	(\$4,652)	\$20,570	\$15,918
	FOWLER STREET SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$1,600)	\$18,135	\$16,535
	PROJECT EXPENDITURES	DECREASE	(\$1,600)	\$18,135	\$16,535
	S. GREENSBORO ST. SIDEWALK				
	BOND PROCEEDS	DECREASE	(\$8,354)	\$51,507	\$43,153
	PROJECT EXPENDITURES	DECREASE	(\$8,354)	\$51,507	\$43,153
	PHASE 1B SIDEWALKS				
	BOND PROCEEDS	INCREASE	\$557,373	\$1,005,865	\$1,563,238
	INTEREST EARNINGS	INCREASE	\$140,086	12,700	\$152,786
	PROJECT EXPENDITURES	INCREASE	\$697,459	\$1,018,565	\$1,716,024
	NCDOT ENHANCEMENT SIDEWALKS**				
	BOND PROCEEDS	DECREASE	(\$409,153)	\$547,031	\$137,878
	PROJECT EXPENDITURES	DECREASE	(\$409,153)	\$547,031	\$137,878

REASON: To transfer funds from completed projects and to allocate funds to active projects as estimated for the BAN.