

A RESOLUTION ACCEPTING STAFF RECOMMENDATION TO RE-ISSUE AND
MODIFY THE CURRENT BOND ANTICIPATION NOTES
Resolution No. 87/2009-10

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 February 2010 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: The Board directs staff to request an extension on the bond authorization for the sidewalk and greenways construction program from seven years to ten years.

AN ORDINANCE AMENDING FY'2009-10 BUDGET ORDINANCE

WHEREAS, the Town Board of the Town of Carrboro on June 16, 2009 adopted the annual budget for the fiscal year beginning July 1, 2009 and ending June 30, 2010 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					
	MORGAN CREEK/BOLIN CREEK GREENWAY				
	BOND PROCEEDS	DECREASE	(\$20,000)	\$21,029	\$1,029
	PROJECT EXPENDITURES	DECREASE	(\$20,000)	\$145,000	\$125,000
	GENERAL				
	BOND PROCEEDS	INCREASE	\$20,000	\$56,945	\$76,945
	PROJECT EXPENDITURES	INCREASE	\$20,000	\$296,933	\$316,933
	PHASE IB SIDEWALK				
	BOND PROCEEDS	INCREASE	\$131,327	\$1,318,595	\$1,449,922
	INTEREST EARNINGS	DECREASE	(\$20,000)	\$152,786	\$132,786
	PROJECT EXPENDITURES	INCREASE	\$111,327	\$1479,244	\$1,590,571
	ELM ST. SIDEWALK				
	BOND PROCEEDS	INCREASE	\$16,000	\$0	\$16,000
	SAFE ROUTE TO SCHOOLS GRANT	INCREASE	\$300,000	\$0	\$300,000
	PROJECT EXPENDITURES	INCREASE	\$316,000	\$0	\$316,000
	BIM/ASHE SIDEWALKS				
	BOND PROCEEDS	DECREASE	(\$244,643)	\$244,643	\$0
	ARRA GRANT REVENUE	DECREASE	(\$28,000)	\$355,300	\$327,300
	PROJECT EXPENDITURE	DECREASE	(\$272,643)	\$599,943	\$327,300
	WILSON PARK MULTI-USE PATH				
	STP-DA FEDERAL FUNDS	INCREASE	\$168,684	\$0	\$168,684
	BOND PROCEEDS	INCREASE	\$97,316	\$0	\$97,316
	PROJECT EXPENDITURES	INCREASE	\$266,000	\$0	\$266,000
CAPITAL PROJECTS FUND					
	BUS SHELTERS				
	ARRA GRANT REVENUE	INCREASE	\$28,000	\$48,296	\$76,296
	PROJECT EXPENDITURES	INCREASE	\$28,000	\$48,296	\$76,296

REASON: ADJUST PROJECT SPENDING BASED ON CASH FLOW, NEW GRANTS RECEIVED (ELM ST; WILSON PARK MULTI-USE PATH; AND OTHER GENERAL SPENDING WITHIN THE BAN CASH FLOW PROJECTIONS. ALSO REALLOCATION OF ARRA GRANT REVENUE FROM BIM/ASHE SIDEWALK PROJECT TO BUS SHELTER