

A RESOLUTION CALLING FOR A PUBLIC HEARING ON THE EXTENSION OF TIME  
TO ISSUE \$4,600,000 TOWN GENERAL OBLIGATION BONDS FOR SIDEWALKS AND  
GREENWAY TRAILS  
Resolution No. 05/2010-11

*WHEREAS:*

At a referendum held on November 4, 2003, the voters of the Town of Carrboro authorized the issuance of up to \$4,600,000 of Town general obligation bonds for sidewalks and greenway trails.

The Town has not yet issued any of such bonds. The Town's authorization to issue such bonds will expire in November, 2010, unless the time is extended as provided by law. The Town has requested that the North Carolina Local Government Commission approve the extension, and the Town expects that the LGC will approve the extension at its meeting on September 7, 2010.

The law requires that the Town conduct a public hearing on the question of extending the time to issue the bonds, before the extension finally takes effect.

BE IT THEREFORE RESOLVED by the Board of Aldermen of the Town of Carrboro, North Carolina, as follows:

1. The Town will hold a public hearing on September 21, 2010, on the question of whether the time to issue the bonds for sidewalks and greenway trails, as approved at the 2003 referendum, should be extended to November 4, 2013.
2. The Town Manager and the Town Clerk are authorized and directed to prepare and provide for the publication of a notice of such public hearing. The notice must be in the form prescribed by statute.
3. All prior actions of Town officers related to this extension, including actions related to soliciting the LGC's approval of the extension, are ratified and confirmed.
4. This resolution takes effect immediately.