

Order Extending Time to Issue Bonds Approved at 2003 Referendum

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 North Carolina Local Government Commission has approved an extension, and the Town Board has held a required public hearing on the question of whether the authorization should be extended.

Additional time is needed to complete the projects to be financed from the bonds approved in 2003, and to carry out the bond financing. It is in the Town's best interest to extend the time to issue the Bonds.

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

1. The Board approves the actions of the North Carolina Local Government Commission in extending the maximum time period for issuing bonds under the bond order entitled as follows:

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR SIDEWALKS AND GREENWAY TRAILS IN THE MAXIMUM AMOUNT OF \$4,600,000

which took effect upon its approval by the qualified voters in the Town on November 4, 2003, from seven to ten years after the date such bond order took effect. The time period is so extended.

2. The Town Clerk is authorized and directed to publish a notice, in the form prescribed by statute, of the Board's adoption of this Order.

3. This Order shall take effect 30 days after its publication as provided in the preceding paragraph.