

RESOLUTION 25-07

RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE BOARD OF ELECTIONS

WHEREAS, the Board of Commissioners of the Town of Holden Beach, North Carolina has adopted the following bond order and such bond order should be submitted to the voters of the Town of Holden Beach, North Carolina for their approval or disapproval to comply with the constitution and laws of North Carolina:

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA”

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Town of Holden Beach, North Carolina (the “Town”), as follows:

Section 1. For the purpose of determining the question whether the qualified voters of the Town of Holden Beach, North Carolina shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Public Improvement Bonds of the Town authorized by said bond order, which indebtedness shall be secured by a pledge of the Town’s full faith and credit and (b) the levy of a tax for the payment thereof, said bond order shall be submitted to the qualified voters of said Town at a special bond referendum to be held in said Town on November 4, 2025.

Section 2. The Town Clerk is authorized and directed to publish a notice of said referendum which shall be entitled “**TOWN OF HOLDEN BEACH, NORTH CAROLINA NOTICE OF SPECIAL BOND REFERENDUM.**” Said notice of referendum shall be published at least twice. The first publication shall be not less than 14 days and the second publication shall be not less than 7 days before the last day on which voters may register for the special bond referendum.

Section 3. The Brunswick County Board of Elections is requested to print and distribute the necessary ballots and to provide the equipment for the holding of said referendum and to conduct and to supervise said referendum.

Section 4. The ballots to be used at said referendum will indicate that it is being held on behalf of the Town of Holden Beach, North Carolina and will contain the following words:

“Additional property taxes may be levied on property located in the Town of Holden Beach, North Carolina in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$7,300,000 of bonds plus interest to finance the capital costs of the demolition and removal of the existing pier and construction of a new pier, including any improvements related thereto, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$11,586,345 (consisting of \$7,300,000 principal amount of bonds plus \$4,286,345 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$31.60 per year.”;

with squares labeled “YES” and “NO” beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

Section 5. The Town Clerk shall mail or deliver a certified copy of this resolution to the Brunswick County Board of Elections within three days after this resolution is adopted.

BE IT FURTHER RESOLVED that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this 19th day of August, 2025.

J. Alan Holden, Mayor

ATTEST:

Heather Finnell, Town Clerk

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF BRUNSWICK)

I, *Heather Finnell*, Town Clerk of the Town of Holden Beach, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, “**RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE BOARD OF ELECTIONS**” adopted by the Board of Commissioners at a meeting held on the 19th day of August, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Town, this the ____ day of August, 2025.

(SEAL)

Town Clerk
Town of Holden Beach, North Carolina