



**Town of Holden Beach
Board of Commissioners
Special Meeting**

**Saturday, August 16, 2025
11:00 AM**

**Holden Beach Town Hall
Public Assembly**



**TOWN OF HOLDEN BEACH
BOARD OF COMMISSIONERS' SPECIAL MEETING
HOLDEN BEACH TOWN HALL – PUBLIC ASSEMBLY
SATURDAY, AUGUST 16, 2025 – 11:00 A.M.**

1. Call to Order
2. Public Hearing: Public Hearing on the Bond Order Authorizing the Issuance of \$7,300,000 General Obligation Public Improvement Bonds of the Town of Holden Beach, North Carolina for the Demolition and Removal of the Existing Pier and Construction of a New Pier, Including Any Improvements Related Thereto (Pages 1 – 8)
3. Adjournment

* Visit <https://www.youtube.com/@townofholdenbeach/streams> to watch the livestream of the meeting. Public comments can be submitted to heather@hbtownhall.com prior to 12:00 p.m. on August 15, 2025.



Town of Holden Beach
AGENDA TOPIC COVER SHEET

TO: Holden Beach BOC

FROM: Interim Manager Ferguson

(CF)

MEETING DATE: 8/19/2025

DATE SUBMITTED: 8/4/2025

ISSUE/ACTION REQUESTED: Consideration and possible action on required items related to the proposed GO Bond referendum.

- a. Required Public Hearing and Adopt the Bond Order
- b. Resolution Setting a Special Bond Referendum

BACKGROUND/PURPOSE OF REQUEST: At the May meeting, the board decided to pursue a GO referendum regarding the pier. The following documents represent required actions as part of the process

FISCAL IMPACT: (select one)

BUDGET AMENDMENT REQUIRED:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
CAPITAL IMPROVEMENT PLAN ITEM:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
PRE-AUDIT CERTIFICATION REQUIRED:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> N/A
REVIEWED BY FINANCE DIRECTOR:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/> N/A

CONTRACTS/AGREEMENTS: (select one)

REVIEWED BY TOWN ATTORNEY:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/> N/A
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ADVISORY BOARD RECOMMENDATION: N/A

FINANCE RECOMMENDATION:

INTERIM TOWN MANAGER'S RECOMMENDATION: Consider approval of documents to move forward to the next steps in the process.

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

WHEREAS, the Board of Commissioners (the "*Board*") of the Town of Holden Beach, North Carolina (the "*Town*") has ascertained and determines that it is necessary 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

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina (the "*Commission*") requesting Commission approval of the General Obligation Public Improvement Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Board that the application has been accepted for submission to the Commission.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the Town of Holden Beach, North Carolina, as follows:

Section 1. To raise the money required for the purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Public Improvement Bonds of the Town are authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Public Improvement Bonds authorized by this order shall be \$7,300,000.

Section 2. Taxes will be levied in an amount sufficient to pay the principal and interest of the General Obligation Public Improvement Bonds.

Section 3. A sworn statement of the Town's debt has been filed with the Town Clerk and is open to public inspection.

Section 4. The bond order will take effect when approved by the voters of the Town at a referendum scheduled for November 4, 2025.

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 is a true and accurate extract of a public hearing held by the Board of Commissioners of the Town of Holden Beach, North Carolina, at its regular meeting held on August 19, 2025, and a true and correct copy of a bond order entitled, "**BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA**" 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

EXTRACTS FROM MINUTES OF CITY COUNCIL

* * *

A regular meeting of the Board of Commissioners of the Town of Holden Beach, North Carolina was duly held on August 19, 2025 at 5:00 p.m. at the Town Hall Public Assembly, 110 Rothschild Street, Holden Beach, North Carolina 28462. Mayor J. Alan Holden presiding.

* * *

The following members were present:

The following members were absent:

Also present:

* * * * *

The bond order entitled, **"BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA"** was introduced at a meeting of the Board of Commissioners (the "*Board*") on July 15, 2025 and published on August 3, 2025, with notice that the Board would hold a public hearing thereon on August 19, 2025 at or about 5:00 p.m. There had been filed in the Town Clerk's office and posted on the Town's website a statement of disclosures related to the proposed bonds complying with provisions of the Local Government Bond Act.

The Mayor opened the public hearing and announced that the Board would hear anyone who wished to be heard on the questions of validity of the bond order and the advisability of issuing the General Obligation Public Improvement Bonds.

[Include any discussion.]

After the Board had heard all persons who requested to be heard in connection with the foregoing questions on the General Obligation Public Improvement Bonds, Commissioner _____ moved that the public hearing be closed. The motion was seconded by Commissioner _____ and was unanimously adopted.

Commissioner _____ moved that the Board adopt, without change or amendment, and direct the Town Clerk to publish a notice of adoption, as prescribed by The Local Government Bond Act, the bond order entitled **"BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA"**, as introduced at the Board meeting held on July 15, 2025. The motion was seconded by Commissioner _____ and was unanimously adopted.

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

NOTICE OF ADOPTION

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

WHEREAS, the Board of Commissioners (the “*Board*”) of the Town of Holden Beach, North Carolina (the “*Town*”) has ascertained and determines that it is necessary 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

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina (the “*Commission*”) requesting Commission approval of the General Obligation Public Improvement Bonds hereinafter described as required by the Local Government Bond Act, and the Town Clerk has notified the Board that the application has been accepted for submission to the Commission.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the Town of Holden Beach, North Carolina, as follows:

Section 1. To raise the money required for the purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Public Improvement Bonds of the Town are authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Public Improvement Bonds authorized by this order shall be \$7,300,000.

Section 2. Taxes will be levied in an amount sufficient to pay the principal and interest of the General Obligation Public Improvement Bonds.

Section 3. A sworn statement of the Town’s debt has been filed with the Town Clerk and is open to public inspection.

Section 4. The bond order will take effect when approved by the voters of the Town at a referendum scheduled for November 4, 2025.

The foregoing order was adopted on the 19th day of August, 2025 and is hereby published on the [] day of August, 2025. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice. The finance officer of the Town of Holden Beach, North Carolina has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$4,286,345. A tax is authorized to be levied to pay the principal and interest on the bonds if they are issued. The finance officer has filed a statement estimating that a property tax increase of \$0.0316 per \$100.00 of assessed valuation will be required to provide sufficient funds to pay the principal and interest on the proposed bonds. These estimates are preliminary, are for general informational purposes only, and may differ from the actual interest paid on the bonds or the actual property tax increases required to provide sufficient funds to pay the principal and interest on the bonds.

/s/ Heather Finnell
Town Clerk
Town of Holden Beach, North Carolina