

**RESOLUTION 21-15**  
**RESOLUTION OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA, AMENDING THE**  
**RESOLUTION APPROVING AN INSTALLMENT FINANCING CONTRACT**

**WHEREAS**, the Board of Commissioners of the Town of Holden Beach, North Carolina (the “Town”) approved a resolution on September 21, 2021 (the “*Original Approving Resolution*”) approving the Town entering into an installment financing contract (the “*Contract*”) with Truist Bank (the “*Bank*”) pursuant to which the Town will receive an advance of funds under which the Town will make certain installment payments, in order to (1) (a) pay the costs of the remodeling and improvement of lift stations for the Town’s utilities systems, including the acquisition of adjacent property (the “*Utilities Project*”), and (b) pay a portion of the costs associated with entering into the Contract, collectively in an aggregate amount not to exceed \$5,200,000 and (2) (a) pay the costs of purchasing certain real property located in the Town, including the pier (the “*Pier Acquisition*” and together with the Utilities Project, the “*Projects*”), and (b) pay a portion of the costs associated with entering into the Contract, collectively in an aggregate amount not to exceed \$3,300,000;

**WHEREAS**, the Original Approving Resolution is on file with the Town Clerk;

**WHEREAS**, the Board of Commissioners of the Town recessed the meeting of September 21, 2021 until September 29, 2021;

**WHEREAS**, the Board of Commissioners of the Town has determined to not proceed at this time with the remodeling and improvement of one of the Utilities Project known as sewer lift station 2;

**WHEREAS**, the Board of Commissioners of the Town has determined not to proceed at this time with the Pier Acquisition as part of the Contract.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA, AS FOLLOWS:**

**Section 1. Amendment of Original Approving Resolution.** The Board of Commissioners of the Town hereby amends the Original Approving Resolution to account for the decision to not proceed at this time with the portion of the Utilities Project related to sewer lift station 2 and the Pier Acquisition by decreasing the aggregate principal amount for the Utilities Project, and the Pier Acquisition and related costs associated with entering into the Contract, to be financed under the Contract to not exceed \$2,570,000 and, therefore, the total amount to be advanced by the Bank to the Town pursuant to the Contract in an aggregate principal amount is decreased to not to exceed \$2,570,000.

**Section 2. Ratification of Original Approving Resolution.** The Board of Commissioners of the Town hereby ratifies the Original Approving Resolution as amended by this resolution as set forth in Section 1 above. For purposes of clarity, the Board of Commissioners of the Town approves the amount to be advanced by the Bank to the Town pursuant to the Contract in an aggregate principal amount not to exceed \$2,570,000 and all other parts of the Original Approving Resolution remain in effect.

**Section 3. Effective Date.** This Resolution is effective on the date of its adoption.

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J. Alan Holden, Mayor

ATTEST:

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Heather Finnell, Town Clerk

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

I, HEATHER FINNELL, Town Clerk of the Town of Holden Beach, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled “**RESOLUTION OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA, AMENDING THE RESOLUTION APPROVING AN INSTALLMENT FINANCING CONTRACT**” adopted by the Board of Commissioners of the Town of Holden Beach, North Carolina on the 29<sup>th</sup> day of September, 2021 at a meeting recessed from the 21st day of September, 2021.

**WITNESS** my hand and the corporate seal of the Town of Holden Beach, North Carolina, this the \_\_\_ day of September, 2021.

[SEAL]

\_\_\_\_\_  
Heather Finnell  
Town Clerk  
Town of Holden Beach, North Carolina