

## RESOLUTION 21-17

PLK 12 December 2021

LET IT BE KNOWN THAT:

WHEREAS, the Town of Holden Beach (the Town) is a municipality located in Brunswick County, North Carolina; and

WHEREAS, the Town is in the process of purchasing two privately owned parcels, 246DB001 and 246DB002, within its municipal limits for a total of 3.25 million dollars; and

WHEREAS, Parcel 246DB001, hereafter referred to as the Pier Property, encompasses 300 feet of oceanfront real estate and contains the Holden Beach Ocean Pier (the Pier) a building that includes a grill, shop and general purpose out-building (the Building) and a parking lot containing approximately 80 off road parking spaces; and

WHEREAS, the desired outcome for the Pier Property is for the Pier, Building and land they are situated on to continue to be used much as they currently are after necessary repairs and improvements; and

WHEREAS, the desired outcome for the Pier Property is for the Pier and the Building to be leased to interested business providers once repairs and improvements are completed; and

WHEREAS, according to reports of independent inspections made, which were arranged and conducted as part of the real estate purchase due diligence process, both the Building and the Pier require substantial investment in order to bring them to a usable and leasable standard; and

WHEREAS, the decisions taken by a majority of the Board of Commissioners to move forward on the purchase was predicated on the ability of revenue from the Pier Property leases, paid parking, grant money and occupancy tax to pay for the purchase and improvements, funding not to include revenue obtained from the ad valorem tax or special assessments; and

WHEREAS, in response to property owners' requests for development plans and financial forecasts for the Town's ownership of the Pier Property, a document entitled "Pier Property Plan" dated 12 December 2021 has been created; and

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WHEREAS, said document has been endorsed by the Town of Holden Beach Board of Commissioners;

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Town of Holden Beach that the costs associated with the purchase and improvements of the Pier Property are intended to be paid as described in the Pier Property Plan document dated 12 December 2021, which does not foretell requiring funding by the Town's ad valorem tax revenue or a special property assessment.

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J. Alan Holden, Mayor

ATTEST:

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Heather Finnell, Town Clerk