

RESOLUTION 25-10

RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS HELD FOR THE TOWN OF HOLDEN BEACH, NORTH CAROLINA ON NOVEMBER 4, 2025

WHEREAS, the Board of Commissioners (the “Board”) of the Town of Holden Beach, North Carolina has considered the Certificate of Canvass of the Brunswick County Board of Elections canvassing the referendum held for the Town of Holden Beach, North Carolina on November 4, 2025 and certifying the result thereof to the Board and has canvassed the result of said referendum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF HOLDEN BEACH, NORTH CAROLINA that it be and hereby is certified and declared that the number of voters registered and qualified to vote at said referendum was 922.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted “Yes” in answer to the question:

“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.”

was 213. The total number of voters who voted “No” in answer to such question was 351. The question in the form submitted was **NOT APPROVED** by the affirmative vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that a statement substantially in the form hereinafter set forth declaring the result of said referendum will be filed in the Town Clerk’s office and inserted in the Board’s minutes and published in accordance with law.

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

READ, APPROVED AND ADOPTED this 16th day of December, 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 CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$7,300,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS HELD FOR THE TOWN OF HOLDEN BEACH, NORTH CAROLINA ON NOVEMBER 4, 2025**” adopted by the Board of Commissioners at a meeting held on the 16th day of December, 2025.

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

(SEAL)

Town Clerk
Town of Holden Beach, North Carolina