2015-22

LEE COUNTY

NORTH CAROLINA

Committed Today for a Better Tomorrow

RESOLUTION

Authorizing Loan to the Sanford Lee County Regional Airport Authority

WHEREAS, The City of Sanford and Lee County worked with the State of North Carolina in establishing the Sanford Lee County Regional Airport Authority; and,

WHEREAS, the Sanford Lee County Regional Airport Authority is responsible for maintaining and improving the airport facility located off of Captain Rod Sullivan Road; and,

WHEREAS, the City of Sanford and Lee County entered into an agreement that created a fiduciary responsibility to the Airport; and,

WHEREAS, the Sanford Regional Airport Authority has determined a need to expand and improve the airport facility due to continued growth of general aviation in Lee County; and,

WHEREAS, the Authority, working with Davenport & Associates as their financial consultant and in cooperation with Local Government Commission, has determined that the best source for a long term loan is from the City of Sanford and Lee County.

NOW, THEREFORE, BE IT RESOLVED, by the Lee County Board of Commissioners that the staff of Lee County is authorized to develop loan documents for the purpose of lending the Airport Authority $850,000 for a period of 15 years at a market interest rate to be mutually agreed upon by Davenport & Associates, the City of Sanford, Lee County, the Sanford Lee County Regional Authority, and the North Carolina Local Government Commission (LGC). Once the loan documents are approved by the LGC, they will be presented back to the Board of Commissioners for their final approval and signature by the Chairman.

Adopted this 17th day of August 2015.

Amy M Dalrymple

Amy Dalrymple, Chairman
Lee County Board of Commissioners

ATTEST:

Gaynell M. Lee

Gaynell M. Lee, Clerk to the Board