

**TOWN OF WALLACE**  
**Public Hearing**  
**January 17, 2022**  
**6:00 p.m.**

The Town Council of the Town of Wallace held a public hearing on, January 17, 2022 at 6 pm in the Council Chambers.

The following Governing Body members were present:

Mayor Jason Wells  
Council Member/ Mayor Pro-Tem Wannetta Carlton  
Council Member Frank Brinkley  
Council Member Jeffrey Carter  
Council Member Jason Davis  
Council Member Francisco Rivas-Diaz

The following Governing Body members were absent:

NONE

Also present were:

Larry Bergman, Town Manager	Rob Taylor, Finance Director
Jackie Nicholson, Town Clerk	Brenda Rivas-Diaz

**PUBLIC HEARING**

Mayor Jason Wells called the meeting to order and asked for a motion to open the public hearing.

Financing Public Services Operations Center Upfit

Council Member Francisco Rivas-Diaz made a motion to open a public hearing that was seconded by Council Member Wannetta Carlton and approved unanimously.

There were no comments from the public.

Council Member Carlton made a motion to close the public hearing. The motion was seconded by Council Member Rivas-Diaz and approved by unanimous vote.

Finance Director Rob Taylor said that since the Town moved its Public Services Center to the old armory and entered into a contract for renovations not to exceed \$475,000. A portion of the associated costs in the amount of \$250,000 are planned to be financed out of the General Fund for a term of 10 years. He reported that two (2) proposals were received. Truist (formerly BB&T) offered 2.39% interest with a \$5,900 documentation fee and 1% early payment penalty. United Community Bank offered a 2.23% interest rate. Mr. Taylor recommended accepting the proposal from United Community Bank. He added that it must also be approved by the Local Government Commission (LGC) since the term is longer than five (5) years.

Council Member Frank Brinkley made a motion to adopt a Resolution Approving Financing Terms to finance a portion of the renovation costs of the Public Services Operations Center. The motion was seconded by Council Member Carlton and unanimously approved.

Finance Director Taylor also asked the Council to approve a resolution to declare official intent to reimburse due to the timing of obtaining the financing and LGC approval.

Council Member Brinkley made a motion to adopt a Resolution Declaring Official Intent to Reimburse that was seconded by Council Member Jason Davis and approved by a unanimous vote.

There being no further business to discuss Council Member Rivas-Diaz made a motion to adjourn the meeting. The motion was seconded by Council Member Carlton and approved by unanimously.

Respectfully submitted,

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Jason Wells, Mayor

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Jacqueline Nicholson, MMC, NCCMC  
Town Clerk

STATE OF NORTH CAROLINA  
TOWN OF WALLACE



Resolution Approving Financing Terms

**WHEREAS:** The Town of Wallace (“Town”) has previously determined to undertake a project for the financing a portion of the renovation costs of the public services operations center, and the Finance Director has now presented a proposal for the financing of such Project.

**BE IT THEREFORE RESOLVED,** as follows:

1. The Town hereby determines to finance the Project through United Community Bank (“UCBI”), in accordance with the proposal dated December 16, 2021. The amount financed shall not exceed \$250,000 the annual interest rate (in the absence of default or change in tax status) shall not exceed 2.23%, and the financing term shall not exceed ten (10) years from closing.
2. All financing contracts and all related documents for the closing of the financing (the “Financing Documents”) shall be consistent with the foregoing terms. All officers and employees of the Town are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.
3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Town officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer’s release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document’s final form.
4. The Town intends that the adoption of this resolution will be a declaration of the Town’s official intent to reimburse expenditures for the project that is to be financed from the proceeds of the UCBI financing described above. The Town intends that funds that have been advanced, or that may be advanced, from the Town’s general fund or any other Town fund related to the project, for project costs may be reimbursed from the financing proceeds.
5. All prior actions of Town officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed.

All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this 17th day of January 2022

{SEAL}

Attest:

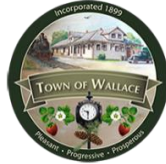
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Jackie Nicholson, Town Clerk

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Jason Wells, Mayor

STATE OF NORTH CAROLINA  
TOWN OF WALLACE



**RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE**

**WHEREAS**, the Town of Wallace desires to undertake certain improvements to its public services operations center; and

**WHEREAS**, it is the intent of the Town to finance a portion of those improvements through an installment financing agreement and that the financing will be obtained as a result of a process involving Local Government Commission oversight and approval by the Town Council; and

**WHEREAS**, the Town Council of Wallace is authorized to resolve and declare the official intent of the Town of Wallace, North Carolina (the "Issuer") with respect to the matters contained herein,

**NOW, THEREFORE BE IT RESOLVED** by the Town Council of Wallace, North Carolina that the Town proposes to undertake the Project as described below, to incur the related and necessary project expenditures, and to finance the cost of the Project with the proceeds of debt to be issued by the Town for the Project all as described below:

1. **Expenditures to be Incurred.** The Town of Wallace (the "Issuer") anticipates incurring a maximum of \$475,000 in expenditures for improvements to the public services operations center of the Town of Wallace.
2. **Plan of Finance.** The Issuer intends to finance a portion of the costs of the Project with loan proceeds on which is to be excluded from gross income for Federal income tax purposes.
3. **Maximum Principal Amount of Debt to be Issued.** The maximum principal amount of the Borrowing to be incurred by the Issuer to finance the project is \$250,000.
4. **Declaration of Official Intent to Reimburse.** The Issuer, Town of Wallace, North Carolina, hereby declares its official intent to reimburse itself with the proceeds of the Borrowing for any of the Expenditures incurred by it prior to the issuance of the Borrowing.

Adopted this the 17<sup>th</sup> day of January 2022

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Jason Wells, Mayor

Attest:

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Jackie Nicholson, Town Clerk

{SEAL}