



**RESOLUTION AUTHORIZING TOWN OF NAGS HEAD TO
SUBMIT APPLICATION TO LOCAL GOVERNMENT COMMISSION AND TO
ENTER INTO BEACH NOURISHMENT CONSTRUCTION PROJECT CONTRACT**

WHEREAS, in accordance with the purposes allowed by NCGS Section 40A-3(b1)(10), the Town plans construction of a beach nourishment project to be undertaken pursuant to United States Army Corps of Engineers Permit SAW 2006-40282 in compliance with the terms of said permit, which is incorporated herein by reference ("Project"); AND

WHEREAS, the Project extends from Bonnett Street (approximately Mile Post 11.5) to the Nags Head/National Park Service line (approximately Mile Post 21) ("Project Area"); and

WHEREAS, the Town received bids for the Project from several bidders with the lowest responsible bidder for Bid A received from Great Lakes Dredge and Dock Company, LLC ("Contractor"); AND

WHEREAS, the Town plans to finance a portion of the Project through the issuance of special obligation bonds, has requested proposals from various financial institutions, and has received a proposal from RBC Bank which staff has recommended be accepted.

NOW THEREFORE BE IT RESOLVED that the Town of Nags Head Board of Commissioners does hereby accept the proposal of RBC Bank dated February 28, 2011 for purchase of the Town's special obligation bonds for beach nourishment to be issued pursuant to NCGS 159I-30 of \$18,000,000, subject to mutually satisfactory documentation and conditioned upon approval of the Local Government Commission.

AND BE IT FURTHER RESOLVED that the Town of Nags Head Board of Commissioners does hereby authorize the Town Manager and the Town's officers and employees to submit an application to the Local Government Commission to approve the Town's issuance pursuant to NCGS 159I-30 of \$18,000,000 of special obligation bonds based upon the proposal received from RBC Bank.

AND BE IT FURTHER RESOLVED that the Town Manager and the Town's officers and employees are authorized (without limitation except as may be expressly set forth herein) to take such other actions and to execute and deliver, such other documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to finalize the Contract Documents and issue a Notice of Award to the Contractor accepting Bid A for the Project; Provided, however, that such actions must follow and are conditioned upon the occurrence of the following conditions:

- (1) Approval by the Local Government Commission of the Town's application to issue special obligation bonds to finance \$18,000,000 of the Project;
- (2) The sale and issuance of the special obligation bonds; and
- (3) The Town Attorney's approval of the form of the Contract Documents.

The Town Manager and the Town's officers, attorneys and employees may request a meeting with and guidance from the Board of Commissioners in the event that they determine that there are any material terms, issues or concerns for which they need guidance before approving the Contract Documents and/or for purposes of modifying or clarifying the application to the Local Government Commission.

ADOPTED this the 2nd day of March 2011.

Robert O. Oakes, Jr., Mayor
of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk

