

RESOLUTION 18-08

Amending Fund Balance Policy

WHEREAS, the Interlocal agreement with Brunswick County currently has \$1,461,600 of Holden Beach funds for surety on the PNC Special Obligation Bond; and

WHEREAS, the bond payment decreases incrementally annually; and

WHEREAS, the Interlocal agreement requires that at the end of each fiscal year, the County refund the Town any amount in the County Reserve Fund in excess of the remaining maximum annual debt service on the Special Obligation Bonds; and

WHEREAS, the Holden Beach Board of Commissioners has established a Beach Re-nourishment and Inlet Management Fund for the purpose of alleviating financial burden for future sand projects; and

WHEREAS, the Holden Beach Board of Commissioners has established a goal of accumulating 10 million dollars over the course of nine years.

NOW THEREFORE BE IT RESOLVED, the Holden Beach Fund Balance Policy is hereby amended by adding paragraph (c) as reads, “annually, beginning with the adoption and implementation of the 1 July 2019 budget, the refunded PNC surety monies remitted to the Town of Holden Beach from Brunswick County shall be escrowed in the Beach Re-nourishment and Inlet Management Fund.

This the 10th day of July, 2018.

J. Alan Holden, Mayor

ATTEST:

Heather Finnell, Town Clerk