

Week of December 20, 2010:

- We completed the pre-closing for the USDA-Rural Development loan for the Albemarle District Jail today. The actual closing will be on Tuesday, December 28th when the \$12 million is transferred to our account and the documents are recorded in the Register of Deeds office. The Bank of America construction loan will also be paid off at that time. This has been a long process and I would like to thank Mike Cox, Gundars Aperans and Melissa Pendleton for all of their hard work over the last several days to complete all of the documents associated with this transaction. This will be a 40 year loan at 3.75% that can be prepaid at any time without penalty. We also have a \$7 million loan with RBC bank for 20 years at 4.32% that began in 2006.
- We have also been working this week to complete the documents for the modification of our 2009 loan with BB&T for the R.O. Water Plant. The modification of this loan will reduce the interest rate from 5.02% to 4.37%. This will result in a savings of almost \$1.3 million over the remaining life of the loan. The closing for the modification will also be held on December 28th.
- We received the deposit from Towne Bank for the proposed purchase of the Southern Shores property this week. The ad will be placed in the newspaper next week so that the Board of Commissioners can consider the sale of the property at the January 10th meeting.
- Most county offices will be closed on Friday, December 24th and Monday, December 27th for the Christmas holiday. I would like to wish everyone a Merry Christmas and a Happy New Year. There will not be a Weekly Report next week due to the holidays.

The following are reports from some of our other departments:

Planning & Inspections

On Wednesday, December 22nd and Thursday, December 23rd Randy Mundt with the NC Division of Emergency Management performed a Community Assistance Visit (CAV) in the Planning & Inspections Department. The Division of Emergency Management works closely with the Federal Emergency Management Agency (FEMA) in reviewing NC communities that participate in the National Flood Insurance Program. The purpose of the visit was to assess the effectiveness of our local floodplain ordinance and enforcement practices.

During his visit, Mr. Mundt and Shelley Cox toured areas within the 100 year flood plain in order to inspect development that has occurred over the last 10 years. Mr. Mundt also reviewed building permit and subdivision files for compliance. Overall, Mr. Mundt appeared to be very satisfied with the County's compliance with FEMA and state regulations. He will be preparing a report within the next 30 days and sending it to us for review.

Currently there are 1,333 National Flood Insurance Program policies provided within Pasquotank County. The total value of these policies is approximately \$284,872,400. During his visit, Mr. Mundt encouraged staff to explore the possibility of participating in the Community Rating System (CRS). Participation in the CRS would provide an opportunity to lower the cost of flood insurance premiums for property owners throughout the County.

Mr. Mundt also informed staff that the State is currently working on new flood maps for Pasquotank County based on a new flood model. He anticipates those maps will be released in 2011, and they will require local adoption by the Board of Commissioners.

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