

Jody L. McLeod
MAYOR

Bruce Thompson
TOWN ATTORNEY

Steve Biggs
TOWN MANAGER



Bob Satterfield
R.S. "Butch" Lawter, Jr.
Art Holder
Jason Thompson
COUNCIL MEMBERS

Michael Grannis
MAYOR PRO TEM

TOWN COUNCIL MEETING

MARCH 5, 2012

AGENDA

MAYOR AND TOWN COUNCIL

MAYOR JODY L. MCLEOD
MAYOR PRO TEM MICHAEL GRANNIS
COUNCILMAN BOB SATTERFIELD

COUNCILMAN ART HOLDER
COUNCILMAN R.S. "BUTCH" LAWTER, JR.
COUNCILMAN JASON THOMPSON

TOWN STAFF

STEVE BIGGS, TOWN MANAGER
SHERRY L. SCOGGINS, TOWN CLERK
BRUCE THOMPSON II, TOWN ATTORNEY

AGENDA
THE REGULAR MEETING OF THE CLAYTON TOWN COUNCIL

MONDAY, MARCH 5, 2012
7:30 PM

THE CLAYTON CENTER
COUNCIL CHAMBERS

1. CALL TO ORDER

Pledge of Allegiance – Girl Scout Troop 628
Invocation – Mayor Jody L. McLeod

2. ADJUSTMENT OF THE AGENDA

3. CONSENT AGENDA

(Items on the consent agenda are considered routine in nature or have been thoroughly discussed at previous meetings. Any member of the Council may request to have an item removed from the consent agenda for further discussion.)

- a. Draft minutes from the February 20, 2012, work session meeting and February 20, 2012, closed session meeting.
- b. Ordinance adopting the 2011 S-7 supplement to the Town's Code of Ordinances.
- c. Applications for Recreation Advisory Board.
- d. Resolution awarding badge and service sidearm to retiring Officer Mark Strickland.
- e. Proclamation for Arbor Day.
- f. Warranty acceptance for asphalt pavement at Spring Branch, Phase 1.
- g. Request for additional wastewater allocation for Grifols.

4. INTRODUCTIONS AND SPECIAL PRESENTATIONS

- a. Recognize Girl Scout Troop 628 and present proclamation celebrating 100 years of Girl Scouting.
- b. Presentation of request for Heart Chase event.
- c. Presentation by representative of the Clayton Visual Arts requesting the use of Horne Square for the Saturday, June 2, 2012, Millstock Arts and Music Festival.
- d. Presentation requesting temporary street closure of South Lombard between Main and Second Streets for St. Baldrick's Fundraiser on Saturday, March 17, 2012.

5. PUBLIC HEARINGS

6. OLD BUSINESS

- a. GO Bond Order Open Space and Park Development.
7. **NEW BUSINESS**
- a. Proclamation recognizing veterans returning to Johnston County.
 - b. Amendment to the Records Retention and Disposition Schedule – Municipal.
8. **STAFF REPORTS**
- a. Town Manager
 - b. Town Attorney
 - c. Town Clerk
 - Calendar of Events
 - d. Other Staff
9. **OTHER BUSINESS**
- a. Informal Discussion & Public Comment.
 - b. Council Comments.
10. **ADJOURNMENT**

TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET

Agenda Item: 3a

Meeting Date: 3/05/12

TITLE: DRAFT MINUTES FROM THE FEBRUARY 20, 2012, WORK SESSION MEETING AND FEBRUARY 20, 2012, CLOSED SESSION MEETING.

DESCRIPTION: Attached.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Approval.	Draft 2/20/12 minutes. <i>*DRAFT 2/20/12 closed Session minutes will be Hand-delivered.</i>

**MINUTES
CLAYTON TOWN COUNCIL
FEBRUARY 20, 2012**

The second regular meeting of the Clayton Town Council for the month of February was held on Monday, February 20, 2012, at 7:30 PM at Town Hall, 111 East Second Street.

PRESENT: Mayor Jody L. McLeod, Mayor Pro Tem Michael Grannis, Councilman Bob Satterfield, Councilman R. S. "Butch" Lawter Jr., Councilman Art Holder, and Councilman Jason Thompson.

ALSO PRESENT: Steve Biggs, Town Manager; Katherine Ross, Town Attorney; Sherry Scoggins, Town Clerk; Nancy Medlin, Deputy Town Manager; David DeYoung, Planning Director; Larry Bailey, Parks & Recreation Director; Tim Simpson, Public Works & Utilities Director; Robert McKie, Finance Director; Byron Poelman, Utility Service Superintendent; Tommy Roy, Information Services Technician

ITEM 1. CALL TO ORDER

Mayor McLeod called the meeting to order at 7:31 PM. Mayor McLeod gave the invocation.

ITEM 2. ADJUSTMENT OF THE AGENDA

Town Manager Steve Biggs requested the following adjustments of the agenda:

- Table Item 4b to the March 5, 2012, Council meeting.
- Add as Item 10c, Closed session in accordance with NC GS 143-318.11 (a) (5) to discuss real estate negotiation.

ITEM 3. ACTION AGENDA

Councilman Holder motioned to approve the action agenda as presented; Mayor Pro Tem Grannis seconded the motion. The motion carried unanimously with the following action agenda item being approved at 7:33 PM:

- Item 3a. Draft minutes from the February 6, 2012, regular meeting, and February 6, 2012, closed session meeting.

ITEM 4. INTRODUCTIONS & SPECIAL PRESENTATIONS

- Item 4a. Introduction of new Town of Clayton employees.

The following new Town of Clayton employees were introduced:

- Jonathan Ray, Utility Maintenance Mechanic

- **Wanda Tetterton, Administrative Support Specialist**

Item 4b. Presentation by representative of the Clayton Visual Arts requesting the use of Horne Square for the Saturday, June 2, 2012 Millstock Arts and Music Festival.

This item is tabled to the March 5, 2012, Council meeting.

Item 4c. Traffic calming study presentation.

Public Works & Utilities Director Tim Simpson stated as part of the bond streets project, funding was included for traffic calming devices and the Town has a policy for traffic calming.

Mr. Jim Canfield of Withers and Ravenel provided a PowerPoint Presentation on the Traffic Calming Study; herewith attached. He stated the subdivisions studied included Glen Laurel Subdivision, Garrison Subdivision, and Cobblestone Subdivision.

Based upon question by Council, Mr. Canfield stated the criteria to determine sites for the traffic calming study included 500 vehicles a day and 85 percentile of the vehicles traveling were over the speed limit by 10 miles.

Councilman Lawter questioned if the devices for the count record the time of day the car passed over it.

Mr. Canfield stated it is out for a 24 hour period.

Councilman Lawter questioned if there was more traffic in Glen Laurel on the weekend due to the golf course.

Councilman Holder stated Birkdale would be the most likely with traffic for the golf course.

Councilman Lawter questioned if this is something that could be on the Town website.

Town Manager Biggs stated a formal application was received from Glen Laurel Subdivision and Garrison Subdivision. He the points of contact will receive the results of the study.

Councilman Holder questioned recommendations.

Town Manager Biggs stated the next step is direction from Council.

Councilman Lawter questioned the amount set aside.

Town Manager Biggs stated \$250,000.

Mayor Pro Tem Grannis questioned if there is a way to tell the percentage of vehicles over five miles an hour in a residential area.

Mr. Canfield stated they will have to look at the data and get back.

Councilman Grannis questioned if the number of cars that were over 30 miles per hour and the number of cars that were over 35 miles per hour and so on.

Mr. Canfield stated he would have to review the data.

Councilman Holder stated the Council would need to suspend its rules to take action.

Town Manager Biggs stated consensus of the Council would suffice.

Councilman Holder motioned to suspend the rules in order to take action on items; Mayor Pro Tem Grannis seconded the motion. Motion carried unanimously.

ITEM 5. ITEMS SCHEDULED FOR THE REGULAR MEETING AGENDA

Item 5a. Presentation of NCDOT Transportation Improvement Project Municipal Agreement [**Council action requested**].

Town Manager Steve Biggs stated this item was previously discussed for lane additions on NC HWY 42 East with utility relocations.

Councilman Satterfield motioned to approve the agreement as presented; Mayor Pro Tem Grannis seconded the motion. Motion carried unanimously at 7:51 PM.

Item 5b. Elevated Water Storage Tank Project - Presentation of the series resolution and bond order [**Council action requested**].

Finance Director Robert McKie stated this is the first revenue bond for the water and sewer fund. He stated in a prior resolution, Council approved authorizing the Local Government Commission, LGC, to solicit bids and the results are in the packet. He stated the LGC recommendation is BB&T. He stated the resolution is authorizing the sale.

Councilman Satterfield motioned to approve the resolution and bond order as presented; Councilman Lawter seconded the motioned. Motion carried unanimously at 7:54 PM.

- Item 5c. GO Bond Order Open Space and Park Development - Presentation of the GO Bond Order.**

Finance Director Robert McKie stated the GO Bond Order is to issue the remaining bonds. He stated those bonds are slated to finance the construction of East Clayton Community Park. He stated Item 8 is to sell the bonds at public auction and the official statement will be in the agenda packet for the March 5th meeting with a request for action.

- Item 5d. Presentation of rolling stock reimbursement resolution.**

Finance Director Robert McKie stated the rolling stock reimbursement is for eight vehicles that were included in this year's fiscal budget.

Mayor Pro Tem Grannis motioned to approve the rolling stock reimbursement resolution as presented; Councilman Holder seconded the motion. Motion carried unanimously at 7:58 PM.

- Item 5e. Presentation of ordinance adopting the 2011 S-7 supplement to the Town's Code of Ordinances.**

Tow Clerk Sherry Scoggins stated this is an administrative ordinance. She stated the ordinances in Supplement 2011 S-7 include those adopted by the Clayton Town Council after August 3, 2009, thru September 6, 2011.

It was the consensus of the Council to place this item on the consent agenda.

- Item 5f. Presentation of applications for Recreation Advisory Board.**

It was the consensus of the Council to place this item on the consent agenda.

- Item 5g. Presentation of resolution awarding badge and service sidearm to retiring Officer Mark Strickland.**

It was the consensus of the Council to place this item on the consent agenda.

- Item 5h. Presentation of proclamation for Arbor Day.**

It was the consensus of the Council to place this item on the consent agenda.

- Item 5i. Presentation of warranty acceptance for asphalt pavement at Spring Branch, Phase 1.**

It was the consensus of the Council to place this item on the consent agenda.

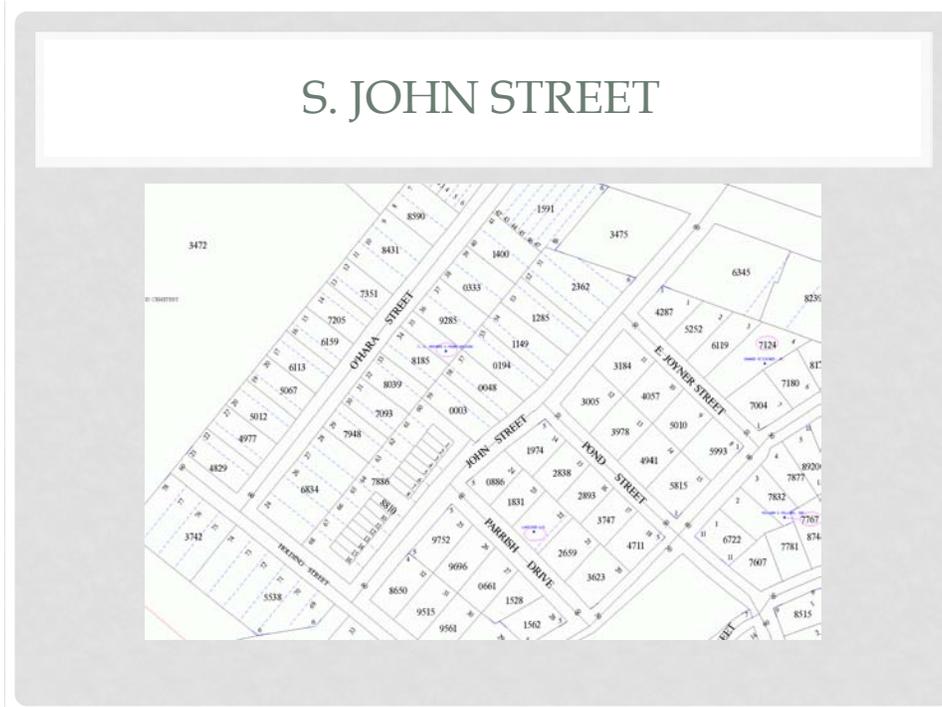
ITEM 6. ITEMS CONTINGENT FOR THE REGULAR MEETING

No items contingent for the regular meeting were presented.

ITEM 7. ITEMS FOR DISCUSSION

Item 7a. Discussion of John Street Sewer Project.

Town Manager Steve Biggs provided a short presentation; herewith incorporated.



AERIAL OF S. JOHN ST. TOWNHOMES



BACKGROUND

- John Street Streets Project
 - Deferred from initial Bond Streets Scope of work due to cost
 - Added as "Spring Streets Project" effectively Phase III of Bond Streets projects.
 - Includes Significant Utility related Work
 - Including the need to replace existing, privately owned and maintained sewer service to John Street Townhomes.

JOHN ST. TOWNHOMES

- Sewer Service- Background on existing lines
- Project originated as Single Owner Apartment Complex, transitioned to multi- owner Townhome property
- Sewer Service reflects original ownership design
- Service History and Project Report
 - Public Works Director Tim Simpson

Public Works & Utilities Director Tim Simpson provided an overview of the John Street condos. He stated there is a four inch service line and the system is considered private ownership. He stated there are two ways to change the way the properties are served today. He stated first is to take each individual service line, disconnect from the common four inch line and take them out to the street. He stated the other alternative is to run a parallel line in front of the units and connect with a commonly maintained eight inch line. He stated the units are individually metered.

TOWN OF CLAYTON POLICY

- § 51.24 OTHER PROPERTIES.
- In accordance with the general principle that benefitted property should bear the cost of extending water and sewer lines, one or more of the following methods shall be used in providing for the extension of water and sewer lines to serve properties not located within subdivisions currently under development.

FOR CONSIDERATION

- The Town has the authority to undertake such a project by section 51.21, C, "Greater Public Interest" and assess for it.
- Should we proceed with preparing a preliminary assessment roll for the sewer scope of work?

Town Manager Biggs stated the request for public utility work can be either by citizen petition or Town initiated and the properties benefitting from that would be expected to bear the costs. He stated it is the same concept as developing a new subdivision. He stated for existing properties, the costs are collected through an assessment.

Town Manager Biggs stated there are a couple of alternatives. He stated the preferred alternative is less costly and would be the parallel eight inch line tied to individual services into the 16 line. He stated the estimate for that project is \$48,000. He stated if adding the 15 percent contingency that totals a \$56,000 project. He stated in order to tie individual units onto the 16 inch main, there would have to be a substantial amount of existing concrete parking lot removed and replaced the cost would be about twice the cost of the proposed parallel line. He stated when speaking with the property owners previously, the Town did provide to them an estimate of assessment that would be financed by the Town with monthly and annual payments. He stated the total cost of the project was divided among all the units assuming a six percent interest rate for a four year financing comes to \$1,100 a year with the final year at \$900. He stated the total cost, including principal and interest is about \$4,300 over a four year period.

Town Manager Biggs stated through past experience, the Town staff has identified the service sufficiency of the existing facilities. He stated these existing facilities have caused service interruptions to the tenants of this development multiple times in the past.

Councilman Satterfield questioned if the Town is called.

Town Manager Biggs stated affirmative.

Councilman Satterfield stated the action is to assess the property owners.

Town Manager Biggs stated if it is the pleasure of the Council, staff can send a notice to the property owners that there is an assessment for the project.

Mayor Pro Tem Grannis questioned when the properties were developed that the sewer was put in according to code and inspected.

Town Manager Biggs what was required at that time was performed. He stated the configuration that is there transitioned from an apartment complex to individual townhomes. He stated if this were proposed as a new project today, it would not be designed that way for townhomes. He stated when this project was built, it was built in accordance with the rules and regulations that controlled the plumbing for that site at the time it was built.

Councilman Satterfield stated he has a similar situation on the other street with a condo that is serviced by one sewer line.

It was the consensus of the Council to move forward.

Item 7b. Discussion of request for additional wastewater allocation for Grifols.

Town Manager Steve Biggs stated this request is for the plant expansion.

It was the consensus of the Council to place this item on the consent agenda.

ITEM 8. OLD BUSINESS

No old business was presented to Council.

ITEM 9. STAFF REPORTS

Item 9a. Town Manager

Town Manager Steve Biggs stated no report.

Item 9b. Town Attorney

Town Attorney Katherine Ross stated no report.

Item 9c. Town Clerk

Town Clerk Sherry Scoggins stated ElectriCities is hosting a meeting at the Benson Conference Center on March 8, 2012, beginning at 6 PM. She stated the purpose of the meeting is to provide background on the North Carolina Eastern Municipal Power Agency and current issues the may affect our towns.

Item 9d. Other Staff

Intern Andrew Holland provided an overview of projects he has been working on during his internship.

ITEM 10. OTHER BUSINESS

Item 10a. Informal Discussion & Public Comment.

No informal discussion and public comment were presented to Council.

Item 10b. Council Comments.

No Council comments were presented.

Item 10c. Closed session in accordance with NC GS 143-318.11 (a) (5) to discuss real estate negotiation.

Councilman Satterfield motioned to go into closed session in accordance with NC GS 143-318.11 (a) (5) to discuss a real estate negotiation; Councilman Lawter seconded the motion. Motion carried unanimously at 8:21 PM.

Councilman Satterfield motioned to return to open session. Councilman Lawter seconded the motion. Motion carried unanimously at 8:31 PM.

ITEM 11. ADJOURNMENT

With there being no further business brought before the Council, Councilman Satterfield motioned to adjourn; Councilman Lawter seconded the motion. Motion carried unanimously at 8:31 PM.

Duly adopted by the Town Council this 5th day of March 2012, while in regular session.

ATTEST:

Jody L. McLeod,
Mayor

Sherry L. Scoggins, MMC
Town Clerk

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3b

Meeting Date: 3/05/12

TITLE: ORDINANCE ADOPTING THE 2011 S-7 SUPPLEMENT TO THE TOWN'S CODE OF ORDINANCES.

DESCRIPTION: The last supplement to the Town's Code of Ordinances was 2009 S-6 and was adopted on January 4, 2010.

Supplement 2011 S-7 incorporates the ordinances (new and revised) adopted by the Council after August 3, 2009, thru September 6, 2011.

At the February 20, 2012, Council member, it was the consensus of the Council to place this item on the consent agenda.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Ordinance.
3-05-12	Approval.	Ordinance.

**TOWN OF CLAYTON
ORDINANCE ENACTING AND ADOPTING A SUPPLEMENT
TO THE CODE OF ORDINANCES FOR THE TOWN OF CLAYTON**

WHEREAS, American Legal Publishing Corporation of Cincinnati, Ohio, has completed the 2011 S-7 Supplement to the Code of Ordinances of the Town of Clayton, which supplement contains all ordinances of a general nature enacted since the prior supplement to the Code of Ordinances of this municipality; and

WHEREAS, American Legal Publishing Corporation has recommended the revision or addition of certain sections of the Code of Ordinances which are based on or make reference to sections of the North Carolina code; and

WHEREAS, it is the intent of the Town Council to accept these updated sections in accordance with the changes of the law of the State of North Carolina;

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Clayton, State of North Carolina:

Section 1. That the 2011 S-7 Supplement to the Code of Ordinances of the Town of Clayton as submitted by American Legal Publishing Corporation of Cincinnati, Ohio, and as attached hereto, is hereby adopted by reference as if set out in its entirety.

Section 2. That this ordinance shall take effect and be in force from and after its date of passage.

Duly adopted this March day of 5th 2012, while in regular session.

ATTEST:

Jody L. McLeod
Mayor

Sherry L. Scoggins, MMC
Town Clerk

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3c

Meeting Date: 3/05/12

TITLE: APPLICATIONS FOR RECREATION ADVISORY BOARD.

DESCRIPTION: The attached applications are requests for reappointment for Jenny Gorman and Anthony Stanback. Both are currently serving on the Recreation Advisory Committee. If re-appointed, both would have terms expiring December 31, 2014.

If it is the pleasure of the Council to re-appoint these members, the Recreation Advisory Committee will have two vacant positions [one term expiring 12/31/2012 and one term expiring 12/31/2013].

At the February 20, 2012, Council member, it was the consensus of the Council to place this item on the consent agenda.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Applications (2).
3-05-12	Approval.	Applications (2).



**TOWN OF CLAYTON
CANDIDATE REQUEST FOR APPOINTMENT TO TOWN
BOARD OR COMMITTEE**

The Town of Clayton welcomes and appreciates your interest in serving the Town. This application is designed to gather information to evaluate your qualifications. Candidates may be interviewed prior to appointment.

Please select the Town Board or Committee for which you would like to serve. If requesting consideration for more than one, please submit a separate application.

- Planning & Zoning Board
- Board of Adjustment
- Downtown Development Assoc.
- Clayton Library Board
- Recreation Advisory Committee
- Fire Dept. Advisory Board
- Public Arts Advisory Board

PLEASE NOTE: In accordance with North Carolina law, this application is a public record and will be disclosed upon request and without notice. If there is any information you do not want released to the public, please do not include it.

Please type or use dark ink.

Name: Jenny Gorman

Mailing Address: 561 N. O'Neil St Clayton NC

Physical HOME Address: SAME

Phone Number (HOME): 919 553 4878 (WORK) _____

FAX Number: _____ Mobile Number: 919 427 7821

Email Address: jennygo916@gmail.com

*Sex _____ *Race _____ *Age _____

Employer: Self

Occupation: seamstress

*This information is voluntary and is requested for the sole purpose of assuring that a cross section of the community is appointed; NC GS 143-157.1.

Residency within the Town limits or ETJ (extra territorial jurisdiction) is required for membership on most Council advisory boards.

Length of residence in Clayton: 31 yrs

Do you live in the Clayton Corporate Limits: Yes No ETJ: Yes No

How did you find out about this board or committee? (Please select one)

Newspaper , Email , Internet , Mail , Other Current member

Please provide a brief statement outlining your qualifications and why you wish to serve on the board or committee you have indicated. _____

Please state why you would be an asset to this board or committee. _____

Do you anticipate a conflict of interest if asked to serve as a member on the requested board or committee? No () Yes () If Yes, explain:

PLEASE LIST CURRENT AND PREVIOUS SERVICE TO THE COMMUNITY, CIVIC CLUBS, ETC., ACTIVITY AND ANY SPECIAL TALENTS.

Boards/Committees/Civic	From	To
_____	_____	_____
_____	_____	_____
_____	_____	_____

Jeremy
Signature

10/5/11
Date

- Please do not submit resumes or attachments.
- The Candidate Request for Appointment to Town Board or Committee application is a public record.
- Information in the application will be considered in making appointments.
- Candidates may be interviewed prior to appointment.
- If not initially appointed to serve, this application will remain active until August 1 of the following year.

Applications may be returned to the Town Clerk either in person at Town of Clayton, 111 East Second Street, by mail at Town of Clayton, PO BOX 879, Clayton, NC 27528 or by email at sscoggins@townofclaytonnc.org



TOWN OF CLAYTON
CANDIDATE REQUEST FOR APPOINTMENT TO TOWN BOARD OR COMMITTEE

The Town of Clayton welcomes and appreciates your interest in serving the Town. This application is designed to gather information to evaluate your qualifications. Candidates may be interviewed prior to appointment.

Please select the Town Board or Committee for which you would like to serve. If requesting consideration for more than one, please submit a separate application.

- Planning & Zoning Board
Board of Adjustment
Downtown Development Assoc.
Clayton Library Board
Recreation Advisory Committee
Fire Dept. Advisory Board
Public Arts Advisory Board

PLEASE NOTE: In accordance with North Carolina law, this application is a public record and will be disclosed upon request and without notice. If there is any information you do not want released to the public, please do not include it.

Please type or use dark ink.

Name: ANTHONY STANBACK

Mailing Address: 36 LARSON COURT

Physical HOME Address:

Phone Number (HOME): 919 333 7402 (WORK)

FAX Number: Mobile Number:

Email Address: ASTANBACK@GMAIL.COM

*Sex M *Race B *Age 46

Employer: CISCO SYSTEMS

Occupation: ENGINEER

*This information is voluntary and is requested for the sole purpose of assuring that a cross section of the community is appointed; NC GS 143-157.1.

received 8-19-2011 MS

Residency within the Town limits or ETJ (extra territorial jurisdiction) is required for membership on most Council advisory boards.

Length of residence in Clayton: 5 YRS

Do you live in the Clayton Corporate Limits: Yes No ETJ: Yes No

How did you find out about this board or committee? (Please select one)

Newspaper , Email , Internet , Mail , Other _____

Please provide a brief statement outlining your qualifications and why you wish to serve on the board or committee you have indicated. YOUTH DIRECTOR

Please state why you would be an asset to this board or committee. LONG BRINGING YOUTH TOGETHER TO DO POSITIVE THINGS

Do you anticipate a conflict of interest if asked to serve as a member on the requested board or committee? No Yes If Yes, explain:

PLEASE LIST CURRENT AND PREVIOUS SERVICE TO THE COMMUNITY, CIVIC CLUBS, ETC., ACTIVITY AND ANY SPECIAL TALENTS.

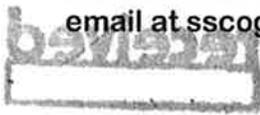
Boards/Committees/Civic	From	To
<u>RECREATION ADVISORY</u>	<u>08</u>	<u>—</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Signature]
Signature

8/18/11
Date

- Please do not submit resumes or attachments.
- The Candidate Request for Appointment to Town Board or Committee application is a public record.
- Information in the application will be considered in making appointments.
- Candidates may be interviewed prior to appointment.
- If not initially appointed to serve, this application will remain active until August 1 of the following year.

Applications may be returned to the Town Clerk either in person at Town of Clayton, 111 East Second Street, by mail at Town of Clayton, PO BOX 879, Clayton, NC 27528 or by email at sscoggins@townofclaytonnc.org



**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3d

Meeting Date: 3/05/12

**TITLE: RESOLUTION AWARDDING BADGE AND SERVICE SIDEARM TO
RETIRING OFFICER MARK STRICKLAND.**

**DESCRIPTION: In accordance with NC GS 20-187.2, the Town respectfully
submits this request for retiring Officer Mark Strickland.**

Officer Strickland will retire effective March 31, 2012.

**At the February 20, 2012, Council member, it was the
consensus of the Council to place this item on the consent
agenda.**

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Resolution.
3-05-12	Approval.	Resolution.

**TOWN OF CLAYTON
RESOLUTION AWARDING BADGE AND SERVICE SIDEARM
TO RETIRING OFFICER MARK STRICKLAND**

WHEREAS, NC GS 20-187.2 provides that retiring members of municipal law enforcement agencies may receive, at the time of their retirement, the badge worn or carried by them during their service with the municipality; and

WHEREAS, NC GS 20-187.2 further provides that the governing body of the municipal law enforcement agency may, in its discretion, award to a retiring member the service sidearm of such retiring members; and

WHEREAS, Mark Strickland has served the Clayton Police Department since 2001 and will retire effective March 31, 2012;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Clayton, North Carolina as follows:

The Town Manager or his designee is hereby authorized, in accordance with the provisions of NC GS 20-187.2, to transfer to Officer Mark Strickland the badge worn by him during his service with the Clayton Police Department and his service sidearm, a Smith & Wesson M&P .45 Pistol, Serial # DVY8053.

Duly adopted this 5th day of March 2012, while in regular session.

ATTEST:

Jody L. McLeod
Mayor

Sherry L. Scoggins, MMC
Town Clerk

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3e

Meeting Date: 3/05/12

TITLE: PROCLAMATION FOR ARBOR DAY.

DESCRIPTION: In North Carolina, Arbor Day is celebrated on the first Friday after March 15th.

In 2012, Arbor Day will be celebrated on March 16, 2012.

At the February 20, 2012, Council member, it was the consensus of the Council to place this item on the consent agenda.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Proclamation.
3-05-12	Approval.	Proclamation.

**TOWN OF CLAYTON
PROCLAMATION - ARBOR DAY**

WHEREAS, in 1872, J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees; and

WHEREAS, this holiday, called Arbor Day, was first observed with the planting of more than one million trees in Nebraska; and

WHEREAS, trees can reduce the erosion of our precious topsoil by wind and water, cut heating and cooling costs, moderate the temperature, clean the air, produce life-giving oxygen, and provide habitat for wildlife; and

WHEREAS, trees are a renewable resource giving us paper, wood for our homes, fuel for our fires, and beautify our community; and

WHEREAS, trees, in our town increase property values, enhance the economic vitality of business areas, and beautify our community; and

WHEREAS, trees soften the urban environment and create a sense of joy and spiritual renewal.

NOW, THEREFORE, LET IT BE PROCLAIMED by the Honorable Mayor and Town Council of the Town of Clayton, North Carolina, that March 16, 2012, be recognized as "**Arbor Day**" and we urge all citizens to celebrate Arbor Day and to support efforts to protect our trees and woodlands, and we urge all citizens to plant trees to gladden the heart and promote the well-being of this and future generations.

Duly proclaimed this 5th day of March 2012, while in regular session.

Jody L. McLeod,
Mayor

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3f

Meeting Date: 3/05/12

TITLE: WARRANTY ACCEPTANCE FOR ASPHALT PAVEMENT AT SPRING BRANCH, PHASE 1.

DESCRIPTION: Attached.

At the February 20, 2012, Council member, it was the consensus of the Council to place this item on the consent agenda.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Memorandum.
3-05-12	Approval.	Memorandum.

TOWN OF CLAYTON OPERATIONS CENTER

"SERVICE"

ELECTRIC SERVICE
(919) 553-1530

VEHICLE MAINTENANCE
(919) 553-1530



"ENVIRONMENT"

PUBLIC WORKS
(919) 553-1530

WATER RECLAMATION
(919) 553-1535

MEMORANDUM

To: Sherry Scoggins, Town Clerk

From: Chris Rowland, Construction Inspector *CR*

Date: January 10, 2012

Cc: Dave DeYoung, Planning Director
Jonathan Barnes, Dalton Engineering

Subject: Spring Branch, Phase 1 Asphalt

The asphalt pavement has been installed within the subject development. Please schedule Council action for the acceptance of this work, subject to a one-year warranty period. Following the warranty period, curb and gutter along with pavement and base course conditions will be evaluated. Any identifiable faults noted at that time shall be corrected by the developer prior to final acceptance.

received
1-11-2012 *CR*

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 3g

Meeting Date: 3/05/12

TITLE: REQUEST FOR ADDITIONAL WASTEWATER ALLOCATION FOR GRIFOLS.

DESCRIPTION: Attached.

At the February 20, 2012, Council member, it was the consensus of the Council to place this item on the consent agenda.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Discussion.	Letter.
3-05-12	Approval.	Letter.

GRIFOLS

RECEIVED FEB - 7 2012 Grifols
8368 US 70 Bus. Hwy W
Clayton, NC 27520
USA

www.grifols.com

February 3, 2012

Mr. Steve Biggs
Clayton Town Manager
Town of Clayton
Post Office Box 879
Clayton, North Carolina 27520

Subject: Request for Additional Flow of 100,000 gpd for
Grifols Therapeutics Inc., Industrial Users Permit # 0001-02

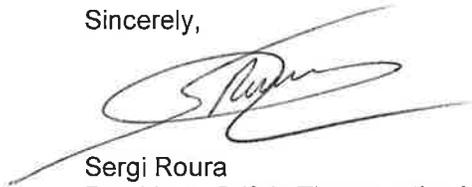
Dear Mr. Biggs:

Grifols Therapeutics Inc., formerly Talecris Biotherapeutics, is hereby requesting a 100,000 gallons per day increase in its permitted maximum daily wastewater flow. This increase would raise the maximum daily wastewater flow to 0.65 million gallons per day. Grifols is requesting this increase because activities associated with its North Fractionation Facility construction, commissioning, and commencement of manufacturing are expected to increase wastewater flow over the next years.

Documentation to show that discharge from the Grifols wastewater pretreatment facility will still meet all other requirements of the Industrial Users Permit is attached.

If you would like to meet about this request or have any questions, you may contact David Auge at 919-359-4375 or Rob Souza at (919) 359-4372.

Sincerely,



Sergi Roura
President, Grifols Therapeutics Inc.

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 4a

Meeting Date: 3/05/12

**TITLE: RECOGNIZE GIRL SCOUT TROOP 628 AND PRESENT
PROCLAMATION CELEBRATING 100 YEARS OF GIRL SCOUTING.**

DESCRIPTION: Attached.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Presentation.	Proclamation.

**TOWN OF CLAYTON
CELEBRATING 100 YEARS OF GIRL SCOUTING PROCLAMATION**

WHEREAS, March 12, 2012, marks the 100th anniversary of Girl Scouts of the USA, which began in 1912 when Juliette Gordon Low gathered 18 girls in Savannah, Georgia, to provide them an opportunity to develop physically, mentally, and spiritually; and

WHEREAS, for 100 years, Girl Scouting has helped build millions of girls and women of courage, confidence, and character who act to make the world a better place; and,

WHEREAS, the Girl Scout Leadership Program helps girls discover themselves and their values, connect with others, and take action to make the world a better place; and,

WHEREAS, the Girl Scout Gold Award, the highest honor in Girl Scouting, requires girls to make a measurable and sustainable difference in their community and honors leadership in Girl Scout tradition; and,

WHEREAS, core programs around science, technology, engineering and math (STEM), environmental stewardship, healthy living, financial literacy, and global citizenship helps girls develop a solid foundation in leadership; and,

WHEREAS, through the dedication, time, and talent of thousands of volunteers of different backgrounds, abilities, and areas of expertise, the Girl Scout Program is brought to more than 70,000 girls in grades K-12 across the State of North Carolina.

NOW, THEREFORE, the Honorable Mayor and Town Council of the Town of Clayton do hereby applaud the Girl Scouts for their 100 years of leadership, salute them as they celebrate 100 years of Girl Scouting and proudly proclaim March 11-17, 2012, "~~Girl Scout Week~~" in Clayton.

Duly proclaimed this 5th of March 2012, while in regular session.

Jody L. McLeod
Mayor

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 4b

Meeting Date: 3/05/12

TITLE: PRESENTATION OF REQUEST FOR HEART CHASE EVENT.

DESCRIPTION: Representative of the American Heart Association will present a request to host “Heart Chase” on Saturday, April 28, 2012, from 9 AM to 12 noon. Heart Chase is a community event modeled after “The Amazing Race.”

The following is requested of the Town:

- Use of Horne Square and Town Square; and
- Temporary closure of Lombard Street between Second and Main Streets; and
- Clayton police officer; and
- Extra trash cans; and
- An area for portable sanitation stations, requestor will supply the portable sanitation stations.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Presentation.	Proclamation.

Town of Clayton
The Clayton Center
111 E. Second Street
Clayton, NC 27520

February 10, 2012

Dear Town Council,

We respectfully request permission to conduct an American Heart Association Event called Heart Chase in our town. I've submitted a presentation that will explain a Heart Chase event and the benefits for its participants.

We are requesting the use of Town Square and Horne Square for our start and finish lines. We've contacted the local Farmers Market representative Kathy Bennek and she has indicated that we have their complete support.

The two farthest points of the race are Bartex Mills (Main/Moore) and City Florist (Smith/Second). It's unnecessary to close any streets with a possible exception of Lombard from Second to Main Streets. This will depend on the amount of vendors with paid sponsorships. We may need the services of a Clayton Police officer.

We will need the use of extra trash cans and an area for portable sanitation stations, which we will provide.

Please find attached a flyer of the proposed event and our website information.

Our downtown businesses are excited about the opportunities and we look forward to hosting an event.

Please feel free to contact me if you have any further questions or require more information. I'll be happy to provide it at the next council meeting.

Respectfully,

Cheryl Champion
919-239-0253
champ2025@centurylink.net
Logistics Committee Volunteer
American Heart Association



Are you ready to get your “Game On” for some friendly competition?

Join us for the 1st Annual Clayton HeartChase to benefit the American Heart Association.

HeartChase is a community event modeled after “The Amazing Race” and provides a fun exciting way to support a great cause.

Teams will consist of 2-5 people of all ages that will compete for the victory by completing Heart Healthy tasks to gain points. The team with the most points at the end of the game is crowned HeartChase Champion!

Join The Chase by going to <http://honor.americanheart.org/ClaytonHeartChase> Register your team and Join the Chase! *Create a team theme and dress the part!*

Date: Saturday, April 28, 2012

Location: Downtown Clayton Horne Square

Time: Check-in is at 9:00 am at Horne Square; Game starts at 10:00 am - 12:00 pm

Cost - \$25 per Adult (18+), \$10 per Child – for early registration by March 30, 2012! After March 30th, registration is \$35 per adult and \$15 per Child (Every participant will receive a HeartChase T-Shirt at Check-in on the day of the event.)

For more information, contact Barbie Tew at barbietew@gmail.com

Discover charity in the most unexpected places! *Get your Game on!*

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 4c

Meeting Date: 3/05/12

TITLE: PRESENTATION BY REPRESENTATIVES OF THE CLAYTON VISUAL ARTS REQUESTING THE USE OF HORNE SQUARE FOR THE SATURDAY, JUNE 2, 2012, MILLSTOCK ARTS AND MUSIC FESTIVAL.

DESCRIPTION: The Clayton Visual Arts makes the following requests for the upcoming Saturday, June 2, 2012, Millstock Arts and Music Festival:

- **Use of Horne Square from 6 AM to 5 PM; and**
- **Temporary closure of Lombard Street between the railroad and North Main Street for a sidewalk art contest; and**
- **Permission to use the Clayton Town logo for an art poster contest and to develop a line of commemorative jewelry.**

At the request of the representatives of the Clayton Visual Arts, this item was tabled to the March 5, 2012, Council meeting.

RELATED GOAL: Create an Alive Downtown

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	N/A.
3-05-12	Presentation.	N/A.

Sherry Scoggins
Clayton Town Clerk
Clayton Center
111 Second street,
Clayton, NC 27520

Dear Sherry,

Clayton Visual Arts would like to ask permission from the town council for the use of Horne Square on Saturday June 2, 2012 for the Millstock Arts and Music festival from 6:00 AM until 5:00 PM.

We would also like permission to close North Lombard street from Main to the railroad tracks where we will be having a sidewalk chalk art contest.

We used the area last year for our festival and it worked out very well.

Also I would personally like to ask council for permission to use the Clayton Town logo to create a work of art for the poster contest and also to develop a line of commemorative jewelry.

Thank you,

John P. McFadden
Clayton Visual Arts
Millstock Chairman
919-359-3649 store
919-553-7582 Home

A handwritten signature in black ink that reads "John P. McFadden". The signature is written in a cursive, flowing style.

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 4d

Meeting Date: 3/05/12

TITLE: PRESENTATION REQUESTING TEMPORARY STREET CLOSURE OF SOUTH LOMBARD BETWEEN MAIN AND SECOND STREETS FOR ST. BALDRICK'S FUNDRAISER ON SATURDAY, MARCH 17, 2012.

DESCRIPTION: This request is for the third annual St. Baldrick's Day Event in Downtown Clayton hosted at the Flipside from 2 PM to 8 PM.

The request is for the temporary closure of South Lombard Street between East Main Street and East Second Street from 2 PM to 9 PM.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Presentation.	



Town of Clayton
Planning Department
111 E. Second Street, Clayton, NC 27520
P.O. Box 879, Clayton, NC 27528
Phone: 919-553-1545
Fax: 919-553-1720

TO: Town Council
FROM: Bruce Naegelen, Downtown Development Coordinator
CC: Lee Barbee, Glen Allen, Tim Simpson
DATE: February 21, 2012
SUBJECT: St Baldrick's Event Request to Close S. Lombard Street

A fundraising event for the St. Baldrick's Foundation is being scheduled for the afternoon of Saturday, March 17, 2012. The event will be held inside and outside at The Flipside Restaurant, 408 E Second Street from 2:00 pm – 8:00 pm. This is the third time the event will be held in downtown.

Rob Baker, owner of Award & Engravables, 327 E Main Street, has organized a fundraising event for St. Baldrick's Foundation which is the world's largest volunteer-driven fundraising event for childhood cancer research. Thousands of volunteers shave their heads in solidarity of children with cancer, while requesting donations of support from friends and family. Mr. Baker's interest in this organization is personal as his now 9-year old son underwent treatment several years ago.

Event organizers would like to close S Lombard Street, between E Main to E Second Streets, from 2:00 PM to 9:00 PM to be used as a "safe zone" for attendees and public safety vehicles. We anticipate there could be as many as 500 people in attendance during the course of this event.

Fire Chief Lee Barbee will supervise the street closing and re-opening.

Thank you for your consideration.

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 6a

Meeting Date: 3/05/12

**TITLE: GO BOND ORDER OPEN SPACE AND PARK DEVELOPMENT -
PRESENTATION OF THE GO BOND ORDER.**

DESCRIPTION: Attached.

RELATED GOAL: Financially Responsible Town Government Providing Quality Service

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
2-20-12	Presentation.	Resolution.
3-05-12		Resolution.

**TOWN OF CLAYTON
RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS,
SERIES 2012 OF TOWN OF CLAYTON, NORTH CAROLINA,
PURSUANT TO THE BOND ORDER HERETOFORE APPROVED AND
PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

WHEREAS, the Town Council (the “Council”) for the Town of Clayton, North Carolina (the “Town”) desires to provide for the issuance of general obligation bonds to finance, in part, the acquisition of real property for conservation as open space for recreational and similar uses in the Town; and

WHEREAS, the Bond Order hereinafter described was authorized and adopted by the Council on March 3, 2008; and

WHEREAS, under North Carolina law, such bonds are to be sold at public sale by the North Carolina Local Government Commission after circulation of an official statement with respect to such bonds which describes the terms thereof and the security therefor, including information concerning the Town and its financial resources, and the Council has been provided a draft of such official statement;

NOW, THEREFORE, the Town Council (the “Council”) for the Town of Clayton, North Carolina (the “Town”), meeting in regular session in Clayton, North Carolina, on March 5, 2012, does the following:

BE IT RESOLVED BY THE TOWN COUNCIL FOR TOWN OF CLAYTON, NORTH CAROLINA:

1. The Town shall issue its General Obligation Public Improvement Bonds (the “Bonds”) in an aggregate principal amount shown on Exhibit A, pursuant to and in accordance with the Bond Order entitled:

“BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN OF CLAYTON IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$4,000,000 FOR THE PURPOSE OF FINANCING, IN PART, THE ACQUISITION OF REAL PROPERTY FOR CONSERVATION AS OPEN SPACE, NATURAL RESOURCES AND SCENIC AREAS, AND THE DEVELOPMENT OF OPEN SPACE FOR RECREATIONAL AND SIMILAR USES IN THE TOWN”

2. The Bonds shall be designated “General Obligation Public Improvement Bonds, Series 2012” and shall be dated April 3, 2012. The Bonds shall mature in annual installments on August 1 in the years and amounts as set forth on Exhibit A, subject to change as hereinafter described. Each Bond shall bear interest at such rate as shall be determined by the Town Finance Director, the Town Manager and the LGC, as hereafter defined, at the time of sale, provided that the true interest cost shall not exceed six percent (6.0 %), payable on August 1, 2012, and semiannually thereafter on each February 1 and August 1.

Initially, one bond certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. So

long as DTC is securities depository for the Bonds, a book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Town Manager determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will authenticate and deliver replacement Bonds in the form of fully registered certificates, and registration of transfer of the Bonds will be permitted as described in paragraph 7.

3. The Bonds maturing prior to August 1, 2022, will not be subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2022, will be subject to redemption prior to maturity, at the option of the Town, from any moneys that may be made available for such purpose, either in whole or in part (in multiples of \$5,000 of principal amount) on any date not earlier than August 1, 2021, at the principal amount of the Bonds to be redeemed together with interest accrued thereon to the date fixed for redemption. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Town in such manner as the Town may determine, provided that DTC and its participants shall determine which Bonds are to be redeemed by lot so long as a book-entry system with DTC is continued.

Notice of redemption shall be given by facsimile transmission, registered or certified mail or overnight express delivery to DTC or its nominee as the registered owner of the Bonds. Such notice shall be sent or mailed not more than 60 nor less than 30 days prior to the date fixed for redemption. The Town will not be responsible for sending or mailing notices of redemption to anyone other than DTC or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption will be sent or mailed to the registered owners not less than 30 days prior to the date fixed for redemption.

4. The Bonds shall be signed by the manual or facsimile signature of the Mayor of the Town, shall be countersigned by the manual or facsimile signature of the Town Clerk and a manual or facsimile of the Town's seal shall be printed or affixed thereon. No Bond shall be valid until it has been endorsed by the manual or facsimile signature of an authorized representative of the North Carolina Local Government Commission (the "LGC").

5. The Bonds shall be in substantially the following form, the terms and requirements of which are incorporated herein by reference:

Unless this Bond is presented by an authorized representative of DTC for registration of transfer, exchange, or payment, with respect to any Bond issued that is registered in the name of CEDE & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, CEDE & Co., has an interest herein.

REGISTERED

REGISTERED

No. R-___

\$_____

UNITED STATES OF AMERICA

STATE OF NORTH CAROLINA

TOWN OF CLAYTON

General Obligation Public Improvement Bonds, Series 2012

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP NO.</u>
_____%	August 1, 20__	April 3, 2012	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$_____)

The Town of Clayton, North Carolina (the "Town"), for value received, hereby promises to pay, upon surrender hereof to the Town, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above and to pay interest hereon semiannually on each February 1 and August 1 at the annual rate stated above. Interest is payable from April 3, 2012, beginning August 1, 2012. Interest is payable by check mailed to the person shown as owner hereof at his address as it appears on the registration books kept by the Town on the fifteenth day of the month preceding each interest payment date. Principal and interest are payable in lawful money of the United States of America.

This Bond is one of an issue of \$2,000,000 Town of Clayton, North Carolina General Obligation Public Improvement Bonds, Series 2012 of like date and tenor, except as to number, denomination, rate of interest and maturity, and is issued pursuant to the Constitution, the statutes of the State of North Carolina, including The Local Government Bond Act and regulations of the North Carolina Local Government Commission ("LGC"), resolutions of the Town Council (the "Council") for the Town of Clayton, North Carolina (the "Town") and the Bond Order entitled:

"BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN OF CLAYTON IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$4,000,000 FOR THE PURPOSE

OF FINANCING, IN PART, THE ACQUISITION OF REAL PROPERTY FOR CONSERVATION AS OPEN SPACE, NATURAL RESOURCES AND SCENIC AREAS, AND THE DEVELOPMENT OF OPEN SPACE FOR RECREATIONAL AND SIMILAR USES IN THE TOWN”

which was adopted by the Town on March 3, 2008.

The Bonds maturing prior to August 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2022 will be subject to redemption prior to maturity, at the option of the Town, from any moneys that may be made available for such purpose either in whole or in part (in multiples of \$5,000) on any date not earlier than August 1, 2021 at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot in such manner as the Town may determine; provided, however, that so long as the book-entry system is used for determining beneficial ownership of Bonds, The Depository Trust Company (“DTC”) and its participants shall determine which of the Bonds are to be redeemed by lot.

Notice of redemption shall be given by facsimile transmission, registered or certified mail or overnight express delivery to DTC or its nominee as the registered owner of the Bonds. Such notice shall be sent or mailed not more than 60 nor less than 30 days prior to the date fixed for redemption. The Town will not be responsible for sending or mailing notices of redemption to anyone other than DTC or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption will be sent or mailed to the registered owners not less than 30 days prior to the date fixed for redemption.

If no qualified securities depository is the registered owner of the Bonds, registration of transfer of the Bonds and exchange of certificates thereof may be effected at the office of the Town.

The full faith and credit and taxing power of the Town are hereby irrevocably pledged for the payment of principal of and interest on this Bond.

All acts, conditions and things required by the Constitution and statutes of the State of North Carolina to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed, and the issue of Bonds of which this Bond is one, together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution and statutes of the State of North Carolina. This Bond shall be governed by the laws of the State of North Carolina.

This Bond shall not be valid until the Town shall have executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, the Town of Clayton, North Carolina, has caused this Bond to be signed by the manual or facsimile signature of the Mayor to be countersigned by the manual or facsimile signature of the Town Clerk, a manual or facsimile of its seal to be printed or affixed hereon, and this Bond to be dated April 3, 2012.

TOWN OF CLAYTON

(SEAL)

Mayor

Town Clerk

Date Authenticated: _____

L.G.C. No. _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Orders.

TOWN OF CLAYTON, NORTH CAROLINA

By: _____
Town Finance Director

The issue hereof has been approved under the provisions of The Local Government Bond Act of North Carolina.

By: _____
T. Vance Holloman, Secretary
Local Government Commission

6. The full faith and credit and taxing power of the Town are hereby irrevocably pledged for the payment of principal of and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Council shall levy and collect taxes and raise other revenues for payment of the principal of and interest on the Bonds, as the same become due and payable.

7. The Town shall maintain registration books for the registration of Bonds. If no qualified securities depository is the registered owner of the Bonds, upon surrender of any Bonds at the office of the Town, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Town, the Town shall execute and shall authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Town, except that the Town may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Town shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the fifteenth day of the month preceding each interest payment date.

8. The LGC is hereby requested to sell such General Obligation Public Improvement Bonds, Series 2012 by public sale on or about March 13, 2012, pursuant to an Official Statement in substantially the form of the draft presented to the Council, which is hereby approved.

9. The Council covenants on behalf of the Town that so long as any of the installments of principal and interest on the Bonds are outstanding and unpaid, the Town shall not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the holders thereof.

10. The Council hereby covenants that it will not permit the gross proceeds of the Bonds to be used in any manner that would result in either (a) 5% or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any person other than a governmental unit as provided in Section 141(b) of the Code, (b) 5% of such proceeds being used with respect to any "output facility" (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code; provided, however, that if the Council receives an opinion of bond counsel acceptable to the LGC that any such restriction is not required to prevent the interest on the Bonds from being includable in the gross income of the registered owners thereof under existing statutes, the Council need not comply with such restriction.

11. The Town hereby represents that it reasonably expects that the Town, all entities issuing obligations on behalf of the Town and all subordinate entities of the Town will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity

bonds except for qualified 501(c)(3) bonds as defined by the Code) during the calendar year that the Bonds are being issued. The Town hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

12. The Town agrees, in accordance with Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (the “SEC”) and for the benefit of the registered owners and beneficial owners of the Bonds, to provide to the Municipal Securities Rulemaking Board (the “MSRB”):

(a) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2012, the audited financial statements of the Town for such Fiscal Year, if available, prepared in accordance with section 159-34 of the General Statutes of North Carolina, as amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the Town for such Fiscal Year to be replaced subsequently by audited financial statements of the Town to be delivered within fifteen (15) days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each fiscal year of the Town, to the MSRB, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under heading “THE TOWN - Debt Information and - Tax Information” in the Official Statement relating to the Bonds (excluding any information on overlapping or underlying units) and (ii) the combined budget of the Town for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;

(c) within ten (10) Business Days following the occurrence of an event, notice of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (6) defeasances of the Bonds;
- (7) rating changes;
- (8) tender offers; and

(9) bankruptcy, insolvency, receivership or similar proceeding by the Town

(d) within ten (10) Business Days following the occurrence of an event, notice of any of the following events with respect to the Bonds, if material:

- (1) non-payment related defaults;
- (2) modification to the rights of the beneficial owners of the Bonds;
- (3) bond calls, other than bond calls relating to mandatory sinking fund redemption;
- (4) release, substitution or sale of any property securing repayment of the Bonds; or
- (5) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
- (6) appointment of a successor or additional trustee or a change in the name of the trustee; and
- (7) within ten (10) Business Days following the occurrence of a failure, notice of a failure of the Town to provide required annual financial information described in (a), (b) or (c) above on or before the date specified.

(e) in a timely manner, to the MSRB, notice of a failure of the Town to provide required annual financial information described in (a) or (b) above on or before the date specified.

If the Town fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The Town reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the Town, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Town;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date of the Official Statement relating to the Bonds, after taking into account any

amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with the Town (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of this resolution, as it may be amended from time to time, at the time of the amendment.

Any annual financial information containing modified operating data or financial information shall explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this paragraph shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

13. The Mayor or the Town Manager and the Town Clerk are hereby authorized and directed to take all proper steps to have the Bonds prepared and, when they shall have been duly sold by the LGC, to execute the Bonds and to deliver the Bonds to the State Treasurer of North Carolina for delivery to the purchasers thereof.

14. The Mayor and the Town Manager, or either of them, after consultation with the Town Finance Officer, the LGC and the Town's Financial Advisor, are authorized (i) to adjust or eliminate the optional redemption provisions in the Bonds, (ii) to change the dated date of the Bonds to a date later than the dated date herein authorized in order to facilitate the sale and delivery of the bonds, (iii) to change the principal and interest payment dates for the Bonds (so long as such payment dates are semiannual), and (iv) to make changes in the principal amounts of each maturity provided the aggregate total of Bonds issued shall not exceed \$2,000,000 and (v) to make such other adjustments as they shall deem necessary to market the Bonds.

15. The Mayor and the Town Manager, or either of them, are hereby authorized and directed to execute and deliver the Preliminary Official Statement and a form thereof updated with pricing information and other details of the Bonds (the "Final Official Statement" and, together with the Preliminary Official Statement, the "Official Statement"), which shall be in substantially the forms previously submitted, which are hereby approved, with such completions, omissions, insertions, and changes as may be approved by the Mayor or the Town Manager, including such changes as may be required by the LGC, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

16. All other actions of officers of the Town in conformity with the purposes and intent of this resolution and in furtherance of the issuance of the Bonds are hereby approved and confirmed.

17. Such officers of the Town as may be requested are hereby authorized and directed to execute appropriate closing papers and certificates, including a certificate setting forth the expected use and investment of the proceeds of the Bonds and covenanting not to use the proceeds of the Bonds in a manner that will violate the provisions of Section 148 of the Code and regulations issued pursuant thereto. Such papers and certificates shall be in such form as may be requested by bond counsel for the Town.

18. This resolution, in particular paragraphs 2, 3, 5 and 7 hereof, constitutes a system of registration for the Bonds pursuant to NCGS § 159E-4.

19. All resolutions or parts of resolutions in conflict herewith are hereby repealed.
20. This resolution shall take effect immediately.

Duly adopted this 5th day of March 2012, while in regular session.

ATTEST:

Jody L. McLeod
Mayor

Sherry L. Scoggins, MMC
Town Clerk

* * * * *

I, Sherry L. Scoggins, Clerk for the Town of Clayton, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and complete copy of so much of the proceedings of the Town Council for the Town at a regular meeting duly called and held March 5, 2012, as it relates in any way to the resolution hereinabove referenced and that such proceedings are recorded in Minute Book _____ of the minutes of the Council. Pursuant to G.S. § 143-318.12, a current copy of a schedule of regular meetings of the Town Council for the Town is on file in my office.

WITNESS my hand and the common seal of the Town, this ___ day of March, 2012.

Clerk, Town of Clayton, North Carolina

(SEAL)

Town of Clayton, North Carolina
General Obligation Public Improvement Bonds, Series 2012

Maturities

<u>Year</u>	<u>Amount</u>
[2013	\$125,000
2014	125,000
2015	125,000
2016	125,000
2017	125,000
2018	125,000
2019	125,000
2020	125,000
2021	125,000
2022	125,000
2023	125,000
2024	125,000
2025	125,000
2026	125,000
2027	125,000
2028	125,000
TOTAL	\$2,000,000]

**[NOTE: SCHEDULE TO BE FINALIZED PRIOR TO ADOPTION OF RESOLUTION;
MAY BE EXTENDED BEYOND 2028]**

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Ratings:
Moody's:
S&P:
(See "Ratings" herein)

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 2, 2012

NEW ISSUE—Book-Entry Only

This Official Statement has been prepared by the Local Government Commission of North Carolina and the Town of Clayton, North Carolina to provide information in connection with the sale and issuance of the Bonds described herein. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Bonds, a prospective investor should read this Official Statement in its entirety. Unless indicated, capitalized terms used on this cover page have the meanings given in the Official Statement. The Town has deemed the Preliminary Official Statement "final" for purposes of S.E.C. Rule 15c2-12 except for information which may be omitted pursuant to Rule 15c2-12.

\$2,000,000

**Town of Clayton, North Carolina
General Obligation Public Improvement Bonds, Series 2012**

Dated: Date of Delivery

Due: As shown on inside cover page

Tax Exemption

In the opinion of Bond Counsel, under current law and subject to conditions described in the Section herein "Tax Exemption," interest on the Bonds (a) is not included in gross income for Federal income tax purposes, (b) is not a specific item of tax preference for purposes of the Federal alternative minimum income tax imposed by the Code on corporations and other taxpayers including individuals, and (c) is exempt from all income taxes within the State of North Carolina. Further, in the opinion of Bond Counsel, under current law and subject to conditions described in the Section herein "Designation for Purchase by Financial Institutions," the Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. See "Tax Exemption" herein.

Redemption

The Bonds are subject to optional redemption at the times and price as set forth herein.

Security

The Bonds constitute general obligations of the Town, secured by a pledge of the faith and credit and taxing power of the Town.

Interest Payment Dates

February 1 and August 1, commencing August 1, 2012.

Denominations

\$5,000 or any integral multiple thereof.

Expected Closing/Settlement

April 3, 2012

Financial Advisor

Davenport & Company LLC, Raleigh, North Carolina

Bond Counsel

Hunton & Williams LLP, Raleigh, North Carolina

Sale Date

March 13, 2012

Sale of Bonds

Pursuant to sealed and electronic bids in accordance with the Notice of Sale.

The date of this Official Statement is March __, 2012

MATURITY SCHEDULE

\$2,000,000 General Obligation Public Improvement Bonds, Series 2012

<u>Due</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial Public</u> <u>Offering Yields</u> ¹	<u>Due</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial Public</u> <u>Offering Yields</u> ¹
2013	\$140,000			2023	\$ 120,000		
2014	140,000			2024	120,000		
2015	140,000			2025	120,000		
2016	140,000			2026	120,000		
2017	140,000			2027	120,000		
2018	140,000						
2019	140,000						
2020	140,000						
2021	140,000						
2022	140,000						

¹Information obtained from the underwriters of the Bonds.

TOWN OF CLAYTON, NORTH CAROLINA



TOWN COUNCIL

Jody L. McLeod Mayor
Michael Grannis Mayor Pro-Tem

Bob Satterfield

R. S. (“Butch”) Lawter, Jr.

Art Holder

Jason Thompson



TOWN STAFF

R. Steven Biggs Town Manager
Nancy T. Medlin..... Deputy Town Manager
Robert W. McKie, Jr. Finance Director
Parker Poe Adams & Bernstein LLP..... Town Attorney



FINANCIAL ADVISOR

Davenport & Company LLC
Raleigh, North Carolina



BOND COUNSEL

Hunton & Williams LLP
Raleigh, North Carolina

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State of North Carolina

Department of State Treasurer

JANET COWELL
TREASURER

*State and Local Government Finance Division
and the Local Government Commission*

T. VANCE HOLLOMAN
DEPUTY TREASURER

INTRODUCTION

This Official Statement, including the cover page and the appendices, is intended to furnish information in connection with the purchase of \$2,000,000 General Obligation Public Improvement Bonds, Series 2012 (the "Bonds") of the Town of Clayton, North Carolina (the "Town").

The information furnished herein includes a brief description of the Town and its economic condition, government, debt management, tax structure, financial operations, budget, pension plans and contingent liabilities. The Town has assisted the Local Government Commission of North Carolina (the "Commission") in gathering and assembling the information contained herein.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds offered hereby, nor shall there be any offer or solicitation of such offer or sale of the Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Neither the delivery of this Official Statement nor the sale of any of the Bonds implies that the information herein is correct as of any date subsequent to the date hereof. The information contained herein is subject to change after the date of this Official Statement, and this Official Statement speaks only as of its date.

This Official Statement is deemed to be a final official statement with respect to the Bonds within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except, when it is in preliminary form, for the omission of certain pricing and other information to be made available to the successful bidder or bidders for the Bonds by the Commission. In accordance with the requirements of Rule 15c2-12, the Town has agreed in a resolution passed by the Town Council of the Town prior to the sale of the Bonds to certain continuing disclosure obligations. See the caption "Continuing Disclosure" herein.

THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA

The Commission, a division of the Department of State Treasurer, State of North Carolina (the "State"), is a State agency that supervises the issuance of the bonded indebtedness of all units of local government and assists these units in the area of fiscal management. Appendix A to this Official Statement contains additional information concerning the Commission and its functions.

THE BONDS

Description

The Bonds will be dated as of their date of delivery and will bear interest from their date at the interest rates set forth on the inside front cover pages. Interest on the Bonds will be payable semiannually on each February 1 and August 1, commencing August 1, 2012. The Bonds will mature, sub-

ject to the redemption provisions set forth below, on the dates set forth on the inside cover pages of this Official Statement.

The Bonds will be issuable as fully registered bonds in a book-entry system maintained by The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchases and transfers of the Bonds may be made only in denominations of \$5,000 and any integral multiple thereof and in accordance with the practices and procedures of DTC. See Appendix E hereto for a description of the book-entry system and DTC.

Redemption Provisions

The Bonds maturing prior to February 1, 2023 will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2023 and thereafter will be redeemable, at the option of the Town, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2022, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000 and, further, that so long as a book-entry system with DTC is used for determining beneficial ownership of the Bonds, the particular Bond or Bonds to be redeemed shall be selected by DTC in accordance with its rules and procedures.

Notice of redemption shall be given by facsimile transmission, overnight express delivery or certified or registered mail to DTC or its nominee as the registered owner of the Bonds. Such notice shall be sent or mailed not more than 60 days nor less than 30 days prior to the date fixed for redemption. The Town will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

On the date fixed for redemption, notice having been given as hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided thereof, plus accrued interest to such date. If moneys sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed plus accrued interest thereon to the date fixed for redemption have been deposited by the Town to be held in trust for the registered owners of the Bonds or portions thereof to be redeemed, interest on the Bonds or portions thereof called for redemption shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefits or security under the resolution providing for their issuance or to be deemed outstanding, and the registered owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption, and, if a portion of a Bond shall have been selected for redemption, to receive a new Bond or Bonds of the same maturity, of any authorized denomination or denominations and bearing interest at the same rate for the unredeemed portion of the principal amount of such Bond.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Town on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and such Bond shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the redemption price and interest on such Bonds are not received by the Town on or prior to the redemption date, the redemption shall not be made and the Town shall within a reasonable time the-

reafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Authorization and Purpose

The Bonds are being issued pursuant to the provisions of The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina.

The Bonds are being issued pursuant to the provisions of The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, a bond order duly adopted by the Town Council of the Town which was approved by the vote of a majority of the qualified voters of the Town who voted thereon at a referendum on May 6, 2008, and a resolution duly adopted by the Town Council of the Town on March 5, 2012. The Bonds are being issued for the purpose of providing funds for, with any other available funds, the capital costs of the acquisition, construction, installation and equipping of recreation facilities improvements in the Town.

Security

The Bonds are general obligations of the Town. The Town is authorized and required by law to levy on all taxable real and tangible personal property in the Town such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon, without limitation as to rate or amount.

THE TOWN

General Description

The Town was incorporated on April 12, 1869 and is located in the northwest portion of Johnston County ("County"), which is located in the western portion of the Coastal Plains. The Town, which is bisected by U.S. Highway 70 and located approximately 15 miles southeast of the capital city Raleigh, covers an area approximately 13.61 square miles and has a population of approximately 16,116 per the 2010 Census. The Town is the fastest growing municipality in the County with an annual growth rate of approximately seven percent.

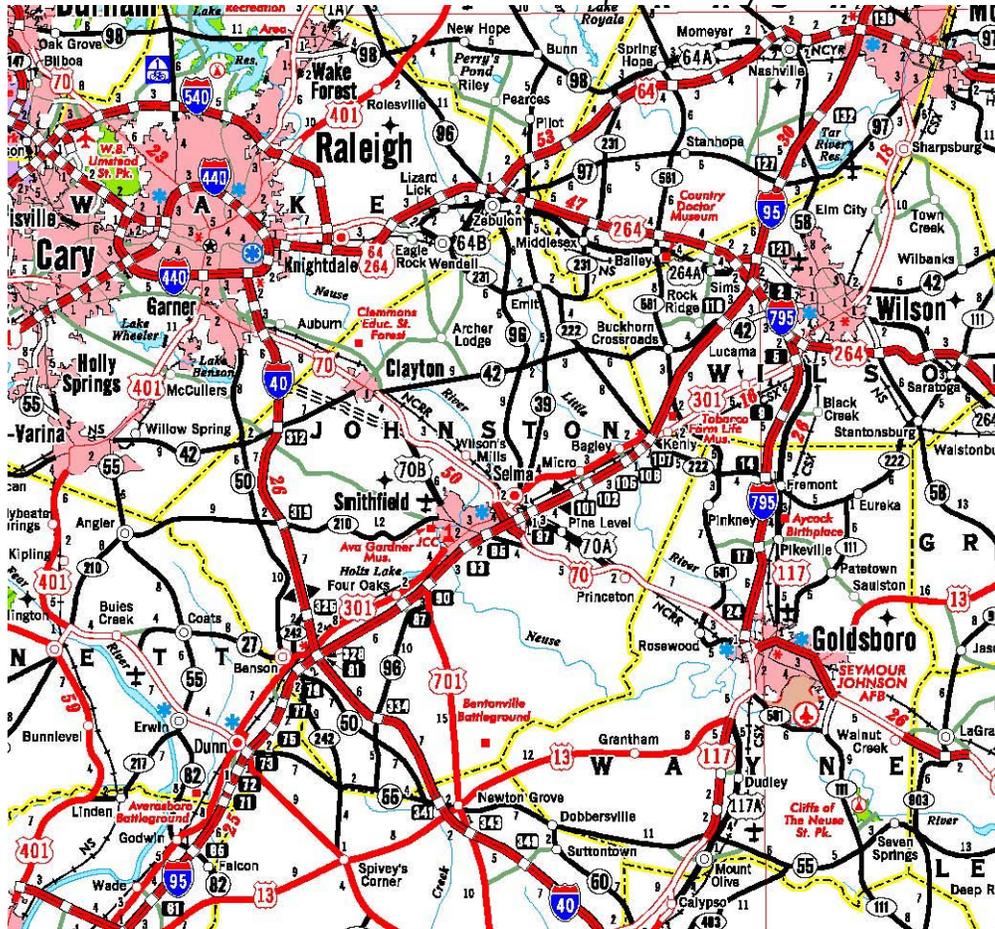
The Town has the statutory authority to extend its corporate limits through voluntary annexation under the direction of Town Council. As of January 31, 2012, the Town has annexed approximately 2-acres by petition in the current fiscal year.

The Town provides a full range of services, including police and fire protection; the construction and maintenance of streets and other infrastructure; solid waste handling; code enforcement; recreational and cultural activities; a library; water and sanitary sewer services; and electrical services to businesses, industries, and residential customers.

New York, New York 502 Miles

50 MILE RADIUS

Washington, D.C. 273 Miles



Atlanta, Georgia 419 Miles

Demographic Characteristics

The United States Department of Commerce, Bureau of Census has recorded the population of the Town to be as follows:

<u>1990</u>	<u>2000</u>	<u>2010</u>
4,756	8,126	16,116

The North Carolina Office of State Budget and Management has estimated the population of the Town to be as follows:

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
12,126	12,908	13,700	14,333	16,238

Per capita income data for the County and the State are presented in the following table:

<u>Year</u>	<u>County¹</u>	<u>State</u>
2005	\$29,597	\$32,037
2006	30,990	33,562
2007	32,497	34,968
2008	32,578	35,683
2009	31,480	34,879

¹Separate data for the Town are not available.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Commerce, Industry and Agriculture

The Town continues to maintain an overall strong financial profile despite the economic downturn that is causing financial difficulties at both the national, State, and local levels. The primary underlying factors are an expanding local economy, which is anchored by a growing participation in the Raleigh-Durham-Research Triangle Park (“RTP”) employment base; strong tax base growth over the most recent five-year period, which has provided financial flexibility for capital spending; an overall strong financial position highlighted by the maintenance of a very favorable unassigned fund balance, a moderate debt burden with rapid amortization, and a manageable capital plan. The Town places a high value on fiscal responsibility and is taking reasonable precautions to safeguard its financial position. The Town expects to be a leaner and significantly more efficient operation without cuts to personnel, benefits, or programs by the end of the current fiscal year.

The Town continues to benefit from its proximity to the RTP, which contains approximately 7,000 acres of land set aside for research and research-oriented manufacturing activities and includes more than 170 research and development facilities employing over 38,000 full-time knowledge workers. An additional benefit of the Town’s geographic location is its proximity to regional employers in and around the City of Raleigh, the State Capital and a major urban center, which include private sector opportunities with Fortune 500 companies, federal and State government positions and expanding medical service careers. The Town also benefits from its proximity to numerous institutions of higher education including North Carolina State University in the City of Raleigh, The University of North Carolina in the Town of Chapel Hill, Duke University and North Carolina Central University in the City of Durham and East Carolina University in the City of Greenville. Many of the

graduates of the above universities are trained to staff technically demanding positions requiring engineers, research and development personnel and other professional disciplines.

The Town's economy is diversified with a balance of manufacturing and non-manufacturing industries. In the industrial sector, the Town is home to three large international pharmaceutical companies as well as a special purpose Research and Training Zone ("RTZ"), which is an economic development and training district created through special legislation that supports the special needs of the local pharmaceutical industries. The RTZ includes a 30,000 square feet pharmaceutical jobs training center (Workforce Development Center), which operates via a partnership between Johnston Community College and North Carolina State University. The Town's employment base includes approximately 10 percent of all biopharmaceutical jobs in the State.

The largest manufacturing employer is Grifols, S.A. ("Grifols"), formerly Talecris Biotherapeutics, Inc. ("Talecris"), a high-tech manufacturer of blood plasma products for a variety of applications. The blood plasma facility has been in operation since 1981 employing approximately 1,200. Grifols is in the process of completing a \$268.7 million expansion announced by Talecris in November of 2009 that is expected to create 259 new jobs and includes a state-of-the-art fractionation facility. Grifols recently announced plans to locate the fractionation facility in a new 30,000 square feet building to achieve operational efficiencies. Novo Nordisk Pharmaceutical Industries ("Novo Nordisk"), the world's largest supplier of insulin products, has maintained a presence in the RTZ since 1991, and currently employs approximately 500. The products manufactured at its Clayton plant are marketed in North America, Europe, New Zealand, and Australia. In September 2010, the Clayton facility won the Carolina Parenting Inc. Magazine 2009 Top 50 Family-Friendly Companies award. In October of 2010, Novo Nordisk announced a \$73 million expansion for a new insulin delivery device that will create 85 new jobs. Hospira, Inc. ("Hospira") is a pharmaceutical bio-processing company also located in the RTZ, employing approximately 200.

Caterpillar, Inc., a Fortune 100 company, is another large manufacturing employer. The Building and Construction Products Division of Caterpillar ("CAT") operates an assembly facility located near the Town which assembles and distributes all CAT rubber tire front-end loaders for North America and the export market, currently employs approximately 491. CAT completed construction of a temporary modular Core Products Development Center ("Center") within the Town. The Center is located on a 252 acre site is where prototype machines will be designed, tested, and subjected to customer's hands-on operation and critique at a state-of-the-art heavy equipment test track collocated with the Center. The prototype machines will meet new market demands and stringent EPA air quality emission standards. According to CAT, 120 designers, engineers, and managers were relocated from its offices in Cary, North Carolina to the new complex in Clayton. In addition, CAT recently announced a \$33 million expansion plan that includes construction of a \$14.5 million, 55,000 square feet free-standing two-story office building to replace the existing temporary modular Center and an \$18.5 million expansion to the assembly facility that will add 199 jobs over a five year period.

Northeast Foods, Inc., a national contract baker for the commercial and fast-food industries and the largest supplier of baked goods to McDonalds in the United States, announced plans to open a new 90,000 square feet, \$25.4 million bakery operation in February of 2010. The facility, now in operation, created 84 new jobs.

Also, the relocation of a major distribution facility from Raleigh to Clayton by Coca-Cola, employing approximately 185 and the opening of a brand new O'Reilly Auto Parts store represent recent employment activity in the Town.

New and expanding employers in the Town in recent years are summarized in the table below:

<u>Calendar Year</u>	<u>Company</u>	<u>Product</u>	<u>Initial Investment</u>	<u>Approximate Number of New Jobs</u>
<i><u>New Companies</u></i>				
2004	Wal-Mart (New Clayton Store)	Retail	\$14,000,000	500
2009	Johnston Medical Center-Clayton	Medical Services	31,000,000	150
2009	Turkington USA	Industrial Baking Equipment	4,500,000	120 ¹
2010	Northeast Foods Inc.	Contract Baker	25,400,000	84
2011	Coca-Cola Bottling Company	Soft Drink Distribution	3,000,000	185
<i><u>Expansions of Existing Companies</u></i>				
2004	Novo Nordisk Pharmaceutical Industries	Insulin Production	\$113,000,000	185
2004	Hospira, Inc.	Bio-Processing	15,000,000	150
2007	3C Packaging (formerly Colonial Carton Company, Inc.)	Pharmaceutical Packaging	4,000,000	115
2007	Downtown Business Development	Retail/Services	3,206,150	20 ²
2008	Downtown Business Development	Retail/Services	1,871,308	75 ²
2009	Downtown Business Development	Retail/Services	1,077,241	19 ²
2009	Grifols, S.A. (formerly Talecris)	Blood Plasma	268,700,000	259
2010	Novo Nordisk Pharmaceutical Industries	Insulin Production	73,000,000	85
2010	Downtown Business Development	Retail/Services	987,027	19 ²
2011	Downtown Business Development	Retail/Services	1,087,076	8 ²

¹On February 16, 2012 Turkington, USA announced it would close this Clayton facility and lay off its employees.

²Figures represent the dollar amount of new private investment in businesses located in the downtown area of the Town and the net job gain for the fiscal year ended June 30, per the annual report prepared by the Clayton Downtown Development Association.

The following table lists the major employers in the Town and within a ten-mile radius:

<u>Industry</u>	<u>Product</u>	<u>Approximate Number of Employees</u>
<i><u>Manufacturing</u></i>		
Grifols, S.A.	Pharmaceuticals	1,200
Caterpillar, Inc.	Wheeled Loaders	610
Novo Nordisk Pharmaceutical Industries	Insulin Production	500
Hospira, Inc.	Bio-Processing	200
3C Packaging	Pharmaceutical Packaging	190
Natvar	Medical Tubing	100
Northeast Foods Inc.	Contract Baker	85
<i><u>Non-Manufacturing</u></i>		
Johnston County School System	Education	4,100 ¹
Johnston Health	Medical Care	1,400 ¹
Johnston County Government	County Government	1,000 ¹
Wal-Mart (1 store)	Retail	850
Coca-Cola Bottling Company	Soft Drink Distribution	185
Town of Clayton	Municipal Government	160

¹Only a portion of these employees work in facilities located within the Town limits.

Source: Johnston County Economic Development Office and Survey of Individual Enterprises.

The Town opened its first Farmers Market downtown in April of 2009 to promote locally grown products. The Market is open on Saturday during the spring, summer, and early fall seasons.

Although industry is an integral component of the Town's economy, agriculture is a major component of the County's economy. The agricultural economy of the County is highly diversified with livestock, poultry, field and horticultural crops, forestry, agritourism, and agribusiness. Agricultural diversification in the local economy complements the industrial and commercial sectors. Major sources of farm income include tobacco harvesting, nursery and greenhouse crops, forestry and forest projects, cattle, swine, turkeys, sweet potatoes, vegetable crops, cotton, grain, peanuts, and a mixture of other crops and livestock.

The County has experienced a very strong demand for leasing farmland for the production of crops. The County routinely ranks among the top two to three counties in the nation in the production of sweet potatoes and flue-cured tobacco, and among the top counties in North Carolina in the production of greenhouse and nursery crops. Due to the federal tobacco buyout in conjunction with area farm restructuring, flue-cured tobacco production has risen by approximately 45% in the County since 2005 and production at current levels appear sustainable for the foreseeable future. Farm businesses have made significant investments in equipment to both continue and modernize agricultural production, while also diversifying farm production with vegetable crops and livestock. At the present time, a strong demand exists for commodities and products produced by farms located within the County.

<u>Year</u>	<u>Land in Farms (Acres)</u>	<u>Estimated Farm Income</u>
2006	191,961	\$234,913,228
2007	194,090	245,846,000
2008	194,090	241,633,277
2009	194,090	240,713,992
2010	194,090	235,960,001

Source: Johnston County Cooperative Extension Service.

Taxable retail sales in the County¹ for the fiscal years ended June 30, 2007 through 2011 and the four-month period ended October 31, 2011 are shown in the following table:

<u>Fiscal Year Ended/Ending June 30</u>	<u>Total Taxable Sales</u>	<u>Increase (Decrease) Over Previous Year</u>
2007	\$ 1,135,891,639	8.1%
2008	1,101,195,577	(3.1)
2009	1,037,738,950	(5.8)
2010	1,076,233,838	3.7
2011	1,158,171,151	7.6
2012 (4 mos.)	406,243,795 ²	-

¹ The Department of Revenue no longer receives the information needed to prepare the report on the State Sales & Use Tax Gross Collections and Taxable Sales by Cities with Populations in Excess of 5,000. Beginning with the July 2009 Sales & Use Report, the department reported only by county and business classification.

²Comparable taxable sales for the four-month period ended October 31, 2010 totaled \$375,803,234.

Source: North Carolina Department of Revenue, Sales and Use Tax Division.

Along with the industrial, commercial, and retail growth in the Town, residential development has increased in recent years in both the surrounding area and inside the Town limits. Flowers Plantation, a 3,000-acre planned community approximately two miles east of the Town, is the largest residential development located just outside the Town limits. When completed, 7,790 homes of varying sizes and price levels are expected to be built in communities within walking distance of various

planned amenities including a country club, shopping, cafes, a day care center, a swimming pool, tennis courts and an elementary and middle school.

Riverwood and LionsGate, each located in the eastern area of the Town limits, are mixed-use planned developments featuring townhomes and single-family homes and include various planned amenities such as a 27-hole golf course, a swimming pool, athletic facilities, and shopping. The Riverwood development also includes an elementary and middle school. The LionsGate development will also include a senior living facility. Summerlyn and Chandler’s Ridge, a 200-acre area of developments in the Town began construction in 2006. This area will offer nearly 500 single-family homes, private open space and a public greenway. Winston Pointe is a 1,244-lot development, and the Woods at Glen Laurel is a subdivision with approximately 52 lots, a day care center, and office building. Riverwood Ranch, a 267-acre tract with 730 residential lots proposed, will also include a 238-home senior community and 49,717 square feet shopping center named The Market at Riverwood, which was completed during the first phase of this project and is anchored by a Food Lion grocery store.

The Town expects to attract significant new retail, office, and high-density residential development on the south side, primarily due to the recently completed Highway 70 Bypass and related interchange on Highway 42 West. The opportunities created by this major interchange are furthered by its proximity to Johnston Medical Center-Clayton (“JMC-Clayton”). As evidence of the potential in this area, the Town approved plans for a new development proposed by the Lundy Group in June of 2010. The approved project, Spring Branch, is intended to provide support services for the new medical center. The complex will include retail stores, restaurants, a bank, and offices on a 50-acre parcel adjacent to JMC-Clayton. Also, Health Park at 42 West, a 61,467 square feet complex of medical and general space, has been approved for construction on a 8.67-acre tract across from JMC-Clayton on Highway 42. Plans call for 4 single-story buildings in a plan that is consistent with the Highway 42 Small Area Plan adopted by Council. (See “Medical Facilities” herein).

The residential and commercial growth is reflected in the following table which illustrates building activity in the Town:

VALUE OF BUILDING PERMITS

Fiscal Year	New Commercial		Residential		Total Value
	Number	Value	Number	Value	
2007	55	\$ 10,614,205	345	\$43,680,120	\$ 54,294,325
2008	80	44,463,164	314	45,007,188	89,470,352
2009	68	24,999,625	103	15,834,177	40,833,802
2010	109	224,729,841 ¹	112	14,800,632	239,530,473 ¹
2011	43	18,279,491	84	13,040,057	31,319,548
2012(7 months)	53	4,639,266	90	10,538,132	15,177,398

¹Increase due to Grifols, S.A. (formerly Talecris) expansion in 2010.

Source: Town Planning Inspections.

Employment

The North Carolina Employment Security Commission has estimated the unemployment rate in the County to be as follows:

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January	4.2%	4.6%	9.4%	11.2%	9.6%	July	4.4%	6.0%	10.6%	9.3%	9.4%
February	4.3	4.8	10.2	11.4	9.4	August	4.1	6.1	10.0	9.2	9.7
March	3.8	4.7	10.3	10.7	8.9	September	4.1	6.0	9.8	9.0	9.3
April	3.8	4.6	10.0	9.9	8.8	October	4.0	6.4	9.9	9.0	9.0
May	4.0	5.3	10.0	9.8	8.9	November	4.0	7.1	10.0	9.3	8.7
June	4.2	5.6	10.6	9.7	9.5	December	4.2	7.7	10.2	8.7	8.9

Government and Major Services

GOVERNMENT STRUCTURE

The Town has a Council-Manager form of government. The Mayor and five member Council are elected on a nonpartisan, at-large basis. The Mayor serves a four-year term and Council members serve four-year staggered terms. Council holds the policy-making and legislative authority for the Town. The Mayor can only cast the tiebreaking vote. The Town Manager is employed by the Town to manage and oversee its daily operations.

The Town operates under an annual balanced budget ordinance adopted and administered in accordance with G.S. 159-8. The Town Manager is the designated budget officer for the Town in accordance with G.S. 159-9

EDUCATION

The Johnston County Board of Education is responsible for administering and operating the County's consolidated public school system and appoints a school superintendent. State law provides funding for a basic minimum educational program for each public school administrative unit or district for operational costs only, which is supplemented by the County and federal governments. The Town has no financial responsibility for the public school system.

The following table illustrates the number of schools and average daily membership of the public school system for the past five years:

<u>School Year</u>	<u>Elementary</u> <u>Schools (K-5)</u>		<u>Intermediate</u> <u>Schools (6-8)</u>		<u>Secondary</u> <u>Schools (9-12)</u>		<u>Total</u> <u>ADM</u>
	<u>No.</u>	<u>ADM</u>	<u>No.</u>	<u>ADM</u>	<u>No.</u>	<u>ADM</u>	
2007-08	20	15,119	11	7,220	8	8,224	30,563
2008-09	22	15,745	11	6,830	9	8,589	31,164
2009-10	22	15,669	11	7,816	9	7,968	31,453
2010-11	22	15,684	11	7,639	11	8,659	31,982
2011-12	22	15,776	11	7,852	11	9,116	32,744

Note: ADM or average daily membership, determined by actual records at the schools, is computed by the North Carolina Department of Public Education on a uniform basis for all public school units in the State. The ADM computations are used as a basis for teacher allotments, as well as other allocations.

Source: County School Superintendent's office.

The Town is home to the 30,000 square foot Workforce Development Center ("WDC"), which is located in the RTZ, that was created via a collaborative effort between the Town's three major biopharmaceutical employers (Grifols, S.A., Hospira, Inc., and Novo Nordisk Pharmaceutical Industries) and North Carolina State University. This facility is an educational and technical skills training center, which concentrates on life sciences programming, business training, and workforce development in biotechnology and other sciences. The WDC opened in August 2005 and offers a venue for these pharmaceutical companies to provide shut down training, updated program and procedure training, skill enhancement, and program certification for the industry. The WDC also ensures that the approximate 2,200 pharmaceutical employee base is updated with state-of-the-art techniques and procedures. Initial development costs for the Workforce Development Center were financed through a grant from the Golden LEAF Foundation.

The WDC had over 3,800 students enrolled in continuing education courses, approximately 660 students were involved in Associate curriculum programs for Bioprocess Technology and Biology & Biology Education, and over 3,400 outside vendor participants during its most recent year of operation. The Ashe Institute of Harvard University named the WDC Center one of the top 50 Government Innovations for 2007.

The Town is also within commuting distance of several institutions of higher education, including North Carolina State University, in the City of Raleigh, The University of North Carolina, in the Town of Chapel Hill, Duke University and North Carolina Central University, in the City of Durham, and East Carolina University, in the City of Greenville.

TRANSPORTATION

The maintenance, improvement, and expansion of the primary and secondary highways in the federal and State system, which are located within the Town limits, are primarily the responsibility of the State. The Town has primary responsibility for maintaining, improving, and expanding its local street system, which is approximately 68 miles of paved streets.

US Highway 70 and North Carolina Highway 42 are the two primary arteries that serve the Town and both intersect the Town limits. Interstates I-95 and I-40 are located approximately 15 miles east and six miles to both the south and west, respectively. Total mileage of roads on the highway system in the County is approximately 1,500 miles. The North Carolina Department of Transportation recently completed a 10.7 mile bypass around the Town, which has resulted in the creation of a new commercial hub near the Highway 42 interchange.

The North Carolina Railroad Company ("NCR") owns and manages the 317-mile rail corridor extending from Morehead City to Charlotte, which is mostly single track. The railroad carries more than 60 freight trains and six passenger trains daily over the rail corridor. NCR's freight operations agreement with Norfolk Southern Railroad ("NSR") authorizes shared freight and passenger tracks for conventional commuter rail on NCR owned track. NSR provides freight rail service to many local industries located in the Town and County. Amtrak operates a passenger train station in Selma, which is located approximately 16 miles east of the Town.

Johnston County Airport ("JCA"), which is located in the County near the Town of Smithfield, is a general aviation airport operated by the Johnston County Airport Authority. The airport has five fixed-based operators that provide aircraft fueling, maintenance, avionics and flight training. Infrastructure includes a 5,500-foot paved and lighted runway, a paved and lighted parallel taxiway, an instrument landing system with associated approach lighting, and an Automated Weather Observation System. The airport currently has 112 aircraft based at the facility, including one helicopter air ambulance service. The airport furnishes satellite services for the Raleigh-Durham International

Airport (“RDU”) located approximately 28 nautical miles northwest of JCA. RDU is the closest airport for travel on major airlines open to the general public. The Town has no financial obligations related to the airport.

MEDICAL FACILITIES

The Town is rapidly becoming a major center for the medical services industry and related employment.

The Johnston Memorial Hospital Authority (“the Authority”), which is a hospital authority created under the North Carolina Hospital Authorities Act, was established by the County Board of Commissioners on April 1, 2006. The Authority is governed by a board of commissioners comprised of ten members appointed by the County Board of Commissioners. The Authority’s facilities are managed by Quorum Health Resources, Inc., which is the seventh largest healthcare management consulting firm in the country. It is anticipated that Quorum Health Resources, Inc. will manage all current and any additional facilities owned or leased by the Authority.

The Authority purchased approximately 75 acres inside the Town limits and began construction on the JMC-Clayton, a new \$30 million medical facility, in June of 2008. JMC-Clayton opened in August of 2009 and employs approximately 150 people. The facility will develop in phases and current services include emergency care, outpatient surgery, and comprehensive outpatient diagnostic imaging and lab services. A free-standing three-story physician office building, Johnston Professional Plaza, is also located on the same site. The Authority also received approval from the Certificate of Need Section of the State Division of Health Service Regulation to relocate 27 acute-care beds from JMC-Smithfield to JMC-Clayton. The expansion of JMC-Clayton will require an additional 53,500 square-foot of space at an estimated construction cost of \$28.6 million. Design work is expected to commence in fiscal 2012. Eventually JMC-Clayton will house as many as 100 inpatient beds.

The Town is also home to two separate medical facilities, WakeMed Clayton Medical Park and Summit Medical Park. WakeMed is one of the region’s largest medical providers and provides services to the area through its 38,000 square foot WakeMed Clayton Medical Park facility. The medical complex provides outpatient services, including laboratory, radiology, and outpatient rehabilitation services and includes physician offices that specialize in cardiac, pediatric, adolescent, obstetrics, gynecology, plastic surgery, podiatry, urology and ear, nose and throat medicine.

Summit Medical Park is a medical complex that provides outpatient surgery and rehabilitation services, as well as physician office spaces leased to doctors affiliated with Duke University Health System.

PUBLIC SERVICE ENTERPRISES

The Town provides electric, water, sanitary sewer, and trash collection services to customers located inside the Town limits.

Electric System

The Town purchases electric power from the North Carolina Eastern Municipal Power Agency (“NCEMPA”), which is a joint action agency of the State created under Chapter 159B of the General Statutes, and distributes the power to approximately 5,200 customers. The Town, in conjunction with thirty-two other local governments, is a member of NCEMPA. Each participating government appoints one commissioner to the governing board of NCEMPA.

Under the power sales agreement, the Town has agreed, in exchange for a share of the power from the project, to take or pay for its share of project output whether or not the project is complete, operable, operating or retired and notwithstanding the suspension, interruption, interference, reduc-

tion or curtailment of the project output for any reason whatsoever. The Town has also entered into a supplemental power sales agreement with NCEMPA, which obligates the Town to purchase all its bulk power requirements from this power agency.

The Town's obligations under the power sales agreement and supplemental power sales agreement is payable as an operating expense of its electrical system solely from the revenues of the system. The Town's present share of the project output of the power agency is .7448%. Under the agreement, NCEMPA will bill the Town each month for its project power cost, including the Town's share of debt service on the bonds issued by NCEMPA. The agreement, which is dated July 13, 1981, will expire no later than fifty years from and after April 1, 1994. NCEMPA is currently supplying to the Town its bulk power supply. The Town has no obligation, entitlement or residual interest except for the power sales purchase requirements. The Town's purchases of power for the fiscal year ended June 30, 2011 were \$9,961,279.

The Town is also a member of *ElectriCities*, which is a not-for-profit government organization representing cities, towns and universities that own electric distribution systems. *ElectriCities* provides customer service and safety training, emergency and technical assistance, communications, government affairs and legal services. *ElectriCities* also provides management services to NCEMPA.

Water System

The Town purchases potable water from the County for resale to its customers. The water system serves approximately 7,300 customers. An adopted Utility Allocation Policy is utilized for reviewing and approving allocation requests for water.

A priority for the upcoming year is completing construction of a new \$2.5 million, 1.0 million gallon elevated water storage tank to satisfy storage capacity and pressure requirements set forth in the North Carolina Administrative Code, and will be funded through a combination of federal and state resources in the form of a USDA loan and grants.

Sanitary Sewer System

The Town owns and operates a 2.5 million gallon per day (MGD) wastewater treatment plant (WWTP). Purchase agreements are also in place with the County (0.9 MGD) and the City of Raleigh (1 MGD) for wastewater treatment capacity.

The Town utilizes an adopted Utility Allocation Policy for reviewing and approving allocation requests for wastewater treatment capacities.

RECREATIONAL AND CULTURAL FACILITIES

The Town values and places a high priority on recreational and cultural opportunities in order to maintain and improve the quality of life for families, which complements the Town's mission statement: "Premier Community for Active Families".

In January of 2011, the Town acquired a 79-acre tract of land along the Neuse River for future park development. The \$1.979 million purchase was funded primarily with the proceeds of the July 2009 bond issue for open space projects. The Mountains-to-Sea Trail ("MTS") will run through the tract as well. The purchase is part of the Town's vision to upgrade existing parks and build new ones as growth occurs.

The 1.25-mile Sam's Branch Greenway ("Greenway") was recently completed along the Neuse River and will connect with a section of the MTS that joins with a similar project at the common boundary with Wake County. The Greenway is a 10-foot wide multiuse paved trail that will ultimately extend approximately 5.5-miles connecting with Legend Park, Municipal Park, and Clemmons

State Forest. The MTS and Greenway will provide a great benefit to the Town's residents by linking communities together while serving as the backbone of the Town's expanding system of land and water trails.

Construction is underway on the new East Clayton Community Park, a 60-acre tract that will feature regulation size baseball and soccer fields, two large open use spaces, a playground, a picnic pavilion with restrooms, and a mile long walking trail. A dog park, which is the first one in the County, recently opened across the road from the new park. The Bonds now being offered will be used to finance a significant portion of the costs of the East Clayton Community Park.

The Town is home to the Clemmons State Educational Forest, which is located in a transition zone between the Piedmont and Coastal Plain. The Town owns and operates five parks, which includes the highly acclaimed eight-mile mountain bike trail at Legend Park. The Town's Parks and Recreation Department offers a full range of programs for youths and adults, including baseball, basketball, soccer, softball, and tennis in addition to special holiday events and co-sponsoring an annual Senior Olympic Games competition. In April of 2010, the Town celebrated the opening of a new 32,000 square-foot Community Center, a fitness, education, and cultural arts facility that also serves as the home of the Parks and Recreation Department.

A priority for the upcoming year includes construction and development of a grant funded pedestrian walkway connecting several area schools and residential neighborhoods to the Clayton Community Center, which is currently in the design phase.

The Town also owns and operates the Clayton Center Performing Arts Auditorium, which includes a full season of professional touring artists and thriving Community Theater and musical presence, and the Hocutt-Ellington Memorial Library.

The Town established a Public, Educational and Governmental ("PEG") cable access channel ("WTOC") in April 2009 on Time Warner Cable to broadcast important information to residents. In September of 2011, the Town entered into an agreement with East Wake Television ("EWTN"), a North Carolina non-profit corporation, to provide content and operations of WTOC for the citizens and residents of the broadcast area. In addition to a weekly news show and monthly government operations show, the Town plans to broadcast Council meetings and special events in the near future.

Debt Information

LEGAL DEBT LIMIT

In accordance with the provisions of the State Constitution and The Local Government Bond Act, as amended, allowing for the issuance of all presently authorized bonds, including those being offered by this Official Statement, the Town has the statutory capacity to incur additional net debt in the approximate amount of \$85,000,000. For a summary of certain constitutional, statutory and administrative provisions governing or relating to the incurrence of debt by units of local government of the State, see Appendix B.

OUTSTANDING GENERAL OBLIGATION DEBT

General Obligation Bonds	Principal Outstanding as of			
	June 30, 2009	June 30, 2010	June 30, 2011	January 31, 2012
Refunding Bonds	\$ 580,000	\$ 475,000 ¹	\$ 345,000	\$ 345,000
Other Bonds	-	5,000,000 ¹	4,750,000	4,500,000
Total GO Debt Outstanding	<u>\$ 580,000</u>	<u>\$ 5,475,000</u>	<u>\$ 5,095,000</u>	<u>\$ 4,845,000</u>

¹Bonds Issued:

2009-10 \$5,000,000 General Obligation Public Improvement Bonds, Series 2009A, 10.52 years average maturity, 3.8678% true interest cost.

\$610,000 General Obligation Refunding Bonds, Series 2009B, 2.68 years average maturity, 2.2289% true interest cost.

GENERAL OBLIGATION DEBT RATIOS

<u>At July 1</u>	<u>Total GO Debt²</u>	<u>Assessed Valuation</u>	<u>Total GO Debt to Assessed Valuation</u>	<u>Population¹</u>	<u>Total GO Debt Per Capita</u>
2007	\$ 790,000	\$ 1,334,597,255	.06%	12,908	\$ 61.20
2008	690,000	1,344,620,814	.05	13,700	50.36
2009	580,000	1,370,528,410	.04	14,333	40.47
2010	5,475,000	1,344,521,493	.40	16,238	337.17
2011	5,095,000	1,498,824,944	.34	16,238	313.77
<hr/>					
After Bonds now offered are issued	\$ 6,845,000	\$ 1,498,824,944	.46%	16,238	\$ 421.54

¹Estimates of the North Carolina Office of State Budget and Management.

²Does not include Refunded Bonds.

GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2011 AND MATURITY SCHEDULE

<u>Fiscal Year</u>	<u>Existing Debt¹</u>		<u>Bonds Now Offered</u>
	<u>Principal</u>	<u>Principal & Interest</u>	
2011-12	\$ 380,000	\$ 557,885.00	\$
2012-13	385,000	553,175.00	140,000
2013-14	330,000	487,705.00	140,000
2014-15	250,000	398,125.00	140,000
2015-16	250,000	390,625.00	140,000
2016-17	250,000	383,125.00	140,000
2017-18	250,000	375,468.75	140,000
2018-19	250,000	366,875.00	140,000
2019-20	250,000	357,187.50	140,000
2020-21	250,000	347,187.50	140,000
2021-22	250,000	337,187.50	140,000
2022-23	250,000	327,187.50	120,000
2023-24	250,000	317,187.50	120,000
2024-25	250,000	307,187.50	120,000
2025-26	250,000	297,187.50	120,000
2026-27	250,000	287,187.50	120,000
2027-28	250,000	276,875.00	
2028-29	250,000	266,250.00	
2029-30	250,000	255,468.75	
2030-31			
2031-32			
	<u>\$5,095,000</u>	<u>\$6,889,077.50</u>	<u>\$ 2,000,000</u>

¹Excludes Refunded Bonds.

GENERAL OBLIGATION BONDS AUTHORIZED AND UNISSUED

<u>Purpose</u>	<u>Date Approved</u>	<u>Authorized and Unissued</u>	<u>Bonds Now Offered</u>
Recreation	05/06/2008	\$ 2,000,000	\$ 2,000,000

GENERAL OBLIGATION DEBT INFORMATION FOR OVERLAPPING UNIT AS OF JANUARY 31, 2012

<u>Unit</u>	<u>2010 Population¹</u>	<u>Assessed Valuation</u>	<u>Tax Rate Per \$100</u>	<u>Bonds Authorized and Unissued</u>		<u>Total GO Debt</u>		<u>Total GO Debt Per Capita</u>
				<u>Utility</u>	<u>Other</u>	<u>Utility</u>	<u>Other</u>	
Johnston County	170,151	\$13,219,595,242	\$.78	\$ —	\$101,300,000	\$ —	\$310,125,000 ²	\$1,822.65

¹Estimate of North Carolina Office of State Budget and Management.

²Does not include hospital revenue bonds or refunded bonds.

OTHER LONG-TERM COMMITMENTS

As of January 31, 2012, the Town has payments due under installment financing agreements, secured by financed facilities and subject to annual appropriation, as follows:

<u>Fiscal Year</u>	<u>Payable from General Fund</u>		<u>Payable from Enterprise Funds</u>	
	<u>Total Principal</u>	<u>Total Principal & Interest</u>	<u>Total Principal</u>	<u>Total Principal & Interest</u>
2012	\$ 502,239	\$ 591,628	\$1,054,306	\$ 1,166,295
2013	993,127	1,652,415	1,338,157	1,537,435
2014	1,042,733	1,670,016	1,184,755	1,347,960
2015	897,347	1,486,873	946,039	1,078,251
2016	947,947	1,502,747	908,920	1,015,440
2017	953,764	1,471,553	506,834	591,359
2018-2022	3,828,237	5,931,297	2,289,620	2,549,303
2023-2027	3,097,168	4,497,704	900,000	975,600
2028-2032	2,772,407	3,508,025	300,000	303,780
2033-2037	1,154,151	1,468,000		
2038-2042	<u>810,554</u>	<u>878,222</u>		
TOTALS	\$16,999,674	\$24,658,480	\$9,428,631	\$10,565,423

For further information concerning the Town's other long-term commitments, please refer to Note 3 in the Notes to the Financial Statements for the fiscal year ended June 30, 2011 included in Appendix D herein.

DEBT OUTLOOK

After the issuance of the Bonds now offered, no authorized and unissued General Obligation Bonds are available to the Town.

The Town expects to close on one installment purchase contract ("IPC") by June 30, 2012 that is not included in the above schedule for other long-term commitments. The IPC is for Rolling Stock in an amount not to exceed \$267,000 and will be financed for a period of 36-months at an undetermined interest rate payable from the General Fund (tax-supported). In March of 2012, the Town anticipates closing on the issuance of a Water and Sewer System Revenue Bond Anticipation Note in the amount of \$1,604,000 for the purpose of financing the construction of an elevated water storage tank mentioned above (See "Water System" herein).

The Town utilizes a capital improvement plan ("CIP") and capital funding strategies in order to identify current and future capital outlays and to determine the most appropriate funding sources for those capital outlays, including debt and pay-as-you-go financing. The CIP and related capital funding strategies are also used to determine future debt capacity/affordability as well as the timing and amount of future debt issuances. The primary focus of the current CIP is the execution of essential projects to maintain existing services. The CIP and capital funding strategies are updated annually and presently include no plans for bond referenda in the next two to four fiscal years.

The Town adopted formal Financial Policy Guidelines in September of 2009 to guide the overall financial and debt management practices of the Town. For further information regarding the Town's Financial Policy Guidelines, refer to Note 1 in the Notes to the Financial Statements in the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011.

The Town is committed to maintaining and improving its facilities and infrastructure and funding them, which may require ad valorem tax increases over the next several years. The Town's cur-

rent strategy is that all new debt service will be funded by growth in the ad valorem tax base, sales tax revenues, and building permits.

Tax Information

GENERAL INFORMATION

	Fiscal Year Ended or Ending June 30			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012³</u>
Assessed Valuation:				
Assessment Ratio ¹	100%	100%	100%	100%
Real Property	\$1,074,385,562	\$1,167,559,357	\$1,161,772,413	\$ 1,302,955,239
Personal Property	255,974,599	188,007,072	165,179,088	177,022,849
Public Service Companies ²	<u>14,260,653</u>	<u>14,961,981</u>	<u>17,569,992</u>	<u>18,846,856</u>
Total Assessed Valuation	\$1,344,620,814	\$1,370,528,410	\$1,344,521,493	\$ 1,498,824,944
Rate per \$100	.54	.54	.54	.525
Net Levy	\$ 7,174,079	\$ 7,401,944	\$ 7,260,417	\$ 7,899,712

¹Percentage of appraised value has been established by statute.

²Valuation of railroads, telephone companies, and other utilities as determined by the North Carolina Property Tax Commission.

³Estimate provided by the County.

Note: Revaluation of real property became effective with the 2011-12 tax levy. The next revaluation will become effective with the 2019-20 tax levy.

TAX COLLECTIONS

<u>Year Ended/ Ending June 30</u>	<u>Prior Years' Levies Collected</u>	<u>Current Year's Levy Collected</u>	<u>Percentage of Current Year's Levy Collected</u>
2008	\$ 69,305	\$7,082,517	99.0%
2009	173,993	7,099,624	99.0
2010	74,698	7,316,730	98.9
2011	79,643	7,153,560	98.5
2012(As of 01/31/12)	73,349	7,214,123	91.3

TEN LARGEST TAXPAYERS FOR FISCAL YEAR 2010-11

<u>Name</u>	<u>Type of Enterprise</u>	<u>2010-11 Assessed Valuation</u>	<u>2010-11 Levy</u>	<u>Percentage of Total Assessed Valuation</u>
Fred Smith Companies	Real Estate/ Construction	\$ 47,799,332	\$ 258,116	3.56%
Sprint Nextel Corporation	Utility	45,051,283	243,277	3.35
Crown Raleigh III LLC	Real Estate	36,271,630	195,867	2.70
Wal-Mart	Retail	16,994,653	91,771	1.26
Waltham Group	Real Estate	11,409,581	61,612	0.85
DDRM Clayton Corners LLC	Real Estate	11,318,030	61,117	0.84
3C Packaging (Colonial Carton)	Packaging	11,213,645	60,554	0.83
Amelia Village LLC	Real Estate	8,341,189	45,042	0.62
Spinksville III LLC	Real Estate	7,055,230	38,098	0.52
Piedmont Natural Gas	Utility	<u>6,729,940</u>	<u>36,342</u>	<u>0.50</u>
		\$202,184,513	\$ 1,091,796	15.03%

Source: Johnston County Tax Assessor's Office.

2011-12 Budget Commentary

The fiscal year 2011-2012 budget is the fourth budget cycle to be adversely impacted by the local, state, and national recession. A slowdown in planned projects, deferral of some programs or program expansions, and general belt tightening was experienced in fiscal year 2008-09, the first year. Further deferrals, particularly in capital spending, and the suspension of COLA and merit compensation programs were implemented the next fiscal year. Fiscal year 2010-2011 was the most challenging year and resulted in substantial staff reductions and continuation of the suspended COLA and merit compensation programs. The budget for fiscal year 2011-2012 perpetuates the majority of the previous cost reductions and includes only modest adjustments to compensation and benefits without the need for additional reductions to staffing and programs, and places the Town in stronger financial condition than the prior two years. The Town expects to be a leaner and more efficient operation by the end of the fiscal year without the necessity of future cost reductions to personnel, benefits, or programs.

The primary influential factor in determining the Town's rate and fee structure for fiscal year 2011-012 is the revaluation of property and the related statutory requirement to calculate a revenue-neutral tax rate, which is defined by statute as the rate that is estimated to produce revenue for the next fiscal year equal to the revenue for the current fiscal year if no reappraisal had occurred. The rate is then adjusted by a growth factor. The Town elected to adopt a revenue-neutral tax rate of \$0.525 per \$100 in valuation compared to the historic rate of \$0.54 per \$100 valuation.

As of December 31, 2011, General Fund revenues and expenditures for fiscal year 2011-2012 were at approximately 45% and 52% of total budget, respectively. The Town is not projecting an appropriation of unassigned fund balance for the fiscal year ended June 30, 2012. The Town expects to be in compliance with the internal policy of maintaining legally available fund balance equal to at least 21% of the total operating budget of the Town.

Pension Plans

The Town participates in the North Carolina Local Governmental Employees' Retirement System and three other pension plans.

North Carolina Local Governmental Employees' Retirement System — The North Carolina Local Governmental Employees' Retirement System (the "System") is a service agency administered through a board of trustees by the State for public employees of counties, cities, boards, commissions and other similar governmental entities. While the State Treasurer is the custodian of System funds, administrative costs are borne by the participating employer governmental entities. The State makes no contributions to the System.

The System provides, on a uniform System-wide basis, retirement and, at each employer's option, death benefits from contributions made by employers and employees. Employee members contribute six percent of their individual compensation. Each new employer makes a normal contribution plus, where applicable, a contribution to fund any accrued liability over a 24-year period. The normal contribution rate, uniform for all employers, is currently 6.35 percent of eligible payroll for general employees and 6.82 percent of eligible payroll for law enforcement officers. The accrued liability contribution rate is determined separately for each employer and covers the liability of the employer for benefits based on employees' service rendered prior to the date the employer joins the system.

Members qualify for a vested deferred benefit at age 50 with at least 20 years of service or at age 60 after at least five years of creditable service to the unit of local government. Unreduced benefits are available: at age 65, with at least five years of creditable service; at age 60, with at least 25 years of creditable service; or after 30 years of creditable service, regardless of age. Benefit payments are computed by taking an average of the annual compensation for the four consecutive years of membership service yielding the highest average. This average is then adjusted by a percentage formula, by a total years of service factor, and by an age service factor if the individual is not eligible for unreduced benefits.

Contributions to the System are determined on an actuarial basis.

For information concerning the Town's participation in the North Carolina Local Governmental Employees' Retirement System and other pension plans see the Notes to the Town's basic financial statements included in Appendix D.

Financial statements and required supplementary information for the North Carolina Local Governmental Employees' Retirement System are included in the Comprehensive Annual Financial Report ("CAFR") for the State. Please refer to the State's CAFR for additional information.

Other Post-Employment Benefits

The Town provides post-employment health care benefits (OPEB) to retirees of the Town, provided they participate in the North Carolina Local Governmental Retirement System (System) and meet the years of creditable service and/or age requirements, which are 20 years of service with the Town and under age 65 or not eligible for Medicare. Insurance coverage terminates at the time of the retiree's 65th birthday or Medicare eligibility, whichever occurs first. The Town pays one half the cost of coverage for these benefits on a pay-as-you-go basis. Retiree's also can purchase coverage for their dependents at the Town's group rates. Currently, only two retirees are eligible for OPEB. For the fiscal year ended June 30, 2011, the Town made OPEB contributions in the amount of \$11,355. The Town provides health insurance coverage through private insurers.

The Governmental Accounting Standards Board (GASB) issued Statement No. 45, "*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*" in June

2004. GASB Statement No. 45 was implemented in three phases beginning in fiscal year 2007-08. GASB Statement No. 45 generally requires that state and local governmental employers account for expected future retiree costs attributable to OPEB in the same period as the compensated service is being provided, which is essentially the same manner as pension plans are currently accounted for. GASB Statement No. 45 also requires disclosure of information about the plans in which an employer participates, the funding policy followed and the actuarial valuation process and assumptions.

The Town is considered a “Phase II” government (based on the total annual revenues of the Town) and implemented GASB Statement No. 45 in fiscal year 2008-09. The Town, in response to GASB Statement No. 45, has elected to have an actuarial study performed triennially to determine its annual required contribution (ARC) and unfunded OPEB liability.

As of December 31, 2009, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (“UAAL”) was \$837,653. The annual payroll of active employees covered by the plan (“covered payroll”) was \$7,599,455 and the ratio of UAAL to covered payroll was 11.02%. The actuarial valuation used the projected unit credit actuarial cost method.

For the fiscal year ended June 30, 2011, the Town’s ARC was \$96,465, which was determined in accordance with the parameters of GASB Statement No. 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The net OPEB obligation of \$301,311 is recorded in the statement of net assets for the fiscal year ended June 30, 2011.

New legislation was enacted in the 2007 Session of the North Carolina General Assembly which gives local governments the authority to set up irrevocable trusts to fund OPEBs. This legislation also expanded the long-term investments in which OPEB funds may be invested, which could potentially increase the investment return on such funds. As a result of these legislative changes and other factors, the Town’s OPEB liability determined in future actuarial studies could be materially lower or higher.

Further information is provided in the Notes to the Town’s Audited Financial Statements included in Appendix D.

Contingent Liabilities

The Town has no litigation, the outcome of which, in the opinion of the Town Attorney, would materially and adversely affect the Town’s ability to meet its financial obligations. Also, no other contingent liabilities exist which would materially and adversely affect the Town’s financial position.

CONTINUING DISCLOSURE

In resolutions adopted by the Town, the Town has undertaken, for the benefit of the beneficial owners of the Bonds, to provide to the Municipal Securities Rulemaking Board (“MSRB”):

- (a) by not later than seven months from the end of each fiscal year, beginning with the fiscal year ending June 30, 2012 of the Town, audited financial statements of the Town for such fiscal year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the Town are not available by seven months from the end of such fiscal year, unaudited financial statements of the Town for such fiscal year to be replaced subsequently by audited financial statements of the Town to be delivered within 15 days after such audited financial statements become available for distribution;

- (b) by not later than seven months from the end of each fiscal year of the Town to the MSRB (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information included under heading "The Town - Debt Information" and - "Tax Information" in this Official Statement relating to the Bonds (excluding any information on overlapping or underlying units) and (ii) the combined budget of the Town for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above;

- (c) within ten (10) Business Days following the occurrence of an event, notice of any of the following events with respect to the Bonds:
 - (1) principal and interest payment delinquencies;
 - (2) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (3) unscheduled draws on any credit enhancement reflecting financial difficulties;
 - (4) substitution of credit or liquidity providers, or their failure to perform;
 - (5) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (6) defeasances of the Bonds;
 - (7) rating changes;
 - (8) tender offers; and
 - (9) bankruptcy, insolvency, receivership or similar proceeding by the Town.

- (d) within ten (10) Business Days following the occurrence of an event, notice of any of the following events with respect to the Bonds, if material:
 - (1) non-payment related defaults;
 - (2) modification to the rights of the beneficial owners of the Bonds;
 - (3) bond calls, other than bond calls relating to mandatory sinking fund redemption; release, substitution or sale of any property securing repayment of the Bonds; or
 - (4) release, substitution or sale of any property securing repayment of the Bonds;
 - (5) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
 - (6) appointment of a successor or additional trustee or a change in the name of the trustee; and

- (e) within ten (10) Business Days following the occurrence of a failure, notice of a failure of the Town to provide required annual financial information described in (a), (b), (c) or (d) above on

or before the date specified.

The Town may meet the continuing disclosure filing requirements described above either by (a) providing the required information directly to the MSRB to the extent permitted by the United States Securities and Exchange Commission, (b) complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

At present, Section 159-34 of the General Statutes of North Carolina requires the Town's financial statements to be prepared in accordance with generally accepted accounting principles and to be audited in accordance with generally accepted auditing standards.

The resolutions adopted by the Town provide that if the Town fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

Pursuant to such resolutions, the Town reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the Town, provided that:

- (a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Town;
- (b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 issued under the Securities Exchange Act of 1934 ("Rule 15c2-12") as of the date of this Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and
- (c) any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with the Town (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of such resolution, as it may be amended from time to time, at the time of the amendment.

Any annual financial information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The undertaking described above will terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

The Town has not failed to provide any information required to be provided by any undertaking previously made by the Town pursuant to the requirements of Rule 15c2-12.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters relating to the authorization and validity of the Bonds are subject to the approving opinion of Hunton & Williams LLP of Raleigh, North Carolina, Bond Counsel, which will be furnished at the expense of the Town and available upon delivery of the Bonds. The proposed form of such opinion is set forth in Appendix D. Such opinion will be limited to matters relating to the au-

thorization and validity of the Bonds, tax-exempt status of interest thereon and the status of the Bonds as qualified tax-exempt obligations as described in the section "TAX EXEMPTION." Bond Counsel has not been engaged to investigate the financial resources of the Town or its ability to provide for payment of the Bonds, and Bond Counsel's opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement, the Final Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

TAX EXEMPTION

Opinion of Bond Counsel

In the opinion of Bond Counsel, under current law, interest on the Bonds (a) is not included in gross income for Federal income tax purposes, (b) is not an item of tax preference for purposes of the Federal alternative minimum income tax imposed on individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax. Interest on the Bonds is exempt from all income taxes in the State of North Carolina. Except as described in the Section herein "Designation for Purchase by Financial Institutions," no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Bonds.

Bond Counsel's opinion is given in reliance upon certifications by representatives of the Town as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code") and is subject to the condition that there is compliance subsequent to the issuance of the Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Town has covenanted to comply with the current provisions of the Code regarding, among other matters, certain tax-exempt obligations and the use, expenditure and investment of the proceeds of the Bonds. Failure by the Town to comply with such covenants, among other things, could cause interest on the Bonds to be included in gross income for Federal income tax purposes retroactively to their date of issue.

Other Tax Matters

In addition to the matters addressed above, prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to the applicability and impact of such consequences.

Each prospective purchaser of the Bonds should consult its own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than North Carolina.

Designation for Purchase by Financial Institutions

The Code generally provides that financial institutions may not deduct any of the interest expense (the "cost of carry") allocable to tax-exempt obligations acquired after August 7, 1986, other than qualified tax-exempt obligations. Financial institutions may deduct 80% of the cost of carry allocable to qualified tax-exempt obligations. An obligation's status as a qualified tax-exempt obligation is dependent upon an affirmative act of designation by the Town and is subject to, among other things, the Town and its "subordinate entities," within the meaning of Section 265(b)(3) of the Code,

complying with limitations on the amount of obligations that may be issued and designated in the same calendar year.

The Town has designated the Bonds as qualified tax-exempt obligations and has covenanted to comply with the provisions of Section 265(b)(3). In the opinion of Bond Counsel, under current law, the Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3). Such opinion will be given in reliance upon certifications by representatives of the Town as to certain facts material to both such opinion and the requirements of Section 265(b)(3).

Original Issue Discount

The underwriters of the Bonds have advised the Town that the initial public offering prices of the Bonds maturing on February 1, _____ (the "OID Bonds") will be less than their stated principal. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the initial offering price of each maturity of OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of such Bonds is sold will constitute OID. The offering prices set forth on the cover and inside cover of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of such OID Bonds are sold.

Under the Code, for purposes of determining a Holder's adjusted basis in an OID Bond, OID treated as having accrued while the Holder holds the OID Bond will be added to the Holder's basis. OID will accrue on a constant-yield-to-maturity method based on semiannual compounding. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued OID and the State and local tax consequences of owning or disposing of such Bonds.

RATINGS

Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and the North Carolina Municipal Council have given the Bonds ratings of _____, _____, and _____, respectively. Those ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained only from the respective organization providing such rating. Certain information and materials not included in the Official Statement were furnished to such organizations. There is no assurance that such ratings will remain in effect for any given period of time or that any or all will not be revised downward or withdrawn entirely. Any downward revision or withdrawal of a rating may have an adverse effect on the market prices of the Bonds.

FINANCIAL ADVISOR

Davenport & Company LLC has acted as financial advisor to the Town in connection with the issuance of the Bonds.

UNDERWRITING

The underwriters for the Bonds are _____.*

The underwriters have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the Bonds. If all of the Bonds are sold at the public offering yields hereinabove set forth, the underwriters anticipate total selling compensation of \$_____* . The public offering prices or yields of the bonds may be changed from time to time by the underwriters.

*Information provided by underwriters.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact.

References herein to the State Constitution and legislative enactments are only brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof.

The execution of this Official Statement has been duly authorized by the Local Government Commission of North Carolina and the Town Council of the Town.

**LOCAL GOVERNMENT COMMISSION
OF NORTH CAROLINA**

By
T. Vance Holloman
Secretary of the Commission

TOWN OF CLAYTON, NORTH CAROLINA

By _____
Jody L. McLeod
Mayor

By _____
R. Steven Biggs
Town Manager

By _____
Robert W. McKie, Jr.
Finance Director



HUNTON & WILLIAMS LLP
 POST OFFICE BOX 109
 RALEIGH, NORTH CAROLINA 27602

TEL 919 • 899 • 3000
 FAX 919 • 833 • 6352

[Form of Opinion of Bond Counsel]

April ____, 2012

Town of Clayton, North Carolina
 Town Council
 Clayton, North Carolina

\$2,000,000 Town of Clayton, North Carolina
 General Obligation Public Improvement Bonds, Series 2012

Ladies and Gentlemen:

We have examined the applicable law and certified copies of proceedings and documents relating to the issuance of \$2,000,000 General Obligation Public Improvement Bonds, Series 2012, of the Town of Clayton, North Carolina (the "Town"), dated the date of delivery (the "Bonds"). Reference is made to the form of the Bonds for information concerning their details, including payment and redemption provisions, their purposes and the proceedings pursuant to which they are issued.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Town as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Town has covenanted to comply with the provisions of the Code regarding, among other matters, certain tax-exempt obligations and the use, expenditure and investment of proceeds of the Bonds, all as set forth in the Town's proceedings and documents relating to the issuance of the Bonds (the "Covenants").

Based on the foregoing, we are of the opinion that:

1. The Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of North Carolina and constitute valid and legally binding obligations of the Town, secured by a pledge of the faith and credit of the Town, and its Town Council is authorized and obligated by law, unless other funds are lawfully available and appropriated for timely payment of the Bonds, to levy and collect taxes, without limitation as to rate or amount, on all locally taxable property in the Town sufficient to pay when due the principal of and interest on the Bonds. The rights of the holders of the Bonds and the enforceability of such rights may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity.

2. Under current law, interest on the Bonds (a) is not included in gross income for Federal income tax purposes and (b) is not an item of tax preference for purposes of the Federal alternative minimum income tax imposed on individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing

such tax. The opinions set forth in the preceding sentences are subject to the condition that there is compliance subsequent to the issuance of the Bonds with all requirements of the Code that must be satisfied in order that interest on the Bonds not be included in gross income for Federal income tax purposes. Failure by the Town to comply with the Covenants, among other things, could cause interest on the Bonds to be included in gross income for Federal income tax purposes retroactively to their date of issue. Under current law, the Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. We express no opinion regarding other Federal tax consequences of the ownership of or receipt or accrual of interest on the Bonds. [Opinion will include discussion of original issue discount, if present.]

3. Under existing law, interest on the Bonds is exempt from State of North Carolina income taxes.

Our services as bond counsel to the Town have been limited to delivering the foregoing opinion based on our review of such legal proceedings and documents as we deem necessary to approve the validity of the Bonds and the tax-exempt status of the interest thereon and the status of the Bonds as qualified tax-exempt obligations. We express no opinion as to the financial resources of the Town, its ability to provide for payment of the Bonds or the accuracy or completeness of any information, including the Official Statement dated March ____, 2012, and the Final Official Statement dated March ____, 2012, with respect to the Bonds, that may have been relied upon by anyone in making the decision to purchase Bonds.

Very truly yours,

Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each stated maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its direct participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmations from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into their transactions. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as

may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer of bonds as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct and Indirect Participants and not of DTC (nor its nominee), the Town or the Bond Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Bond Registrar, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Bond Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates will be printed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the Commission nor the Town takes responsibility for the accuracy thereof.

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 7a

Meeting Date: 3/05/12

TITLE: PROCLAMATION RECOGNIZING VETERANS RETURNING TO JOHNSTON COUNTY.

DESCRIPTION: The attached proclamation was requested by the Clayton Rotary Club.

RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Presentation.	Proclamation.

TOWN OF CLAYTON
PROCLAMATION RECOGNIZING VETERANS RETURNING TO JOHNSTON COUNTY

WHEREAS, Rotary International is recognized as the world’s first service organization, founded by Paul P. Harris in 1905; and

WHEREAS, Rotary clubs serve communities around the world, each with unique concerns and needs; and

WHEREAS, Rotary International is one of the world’s largest service organizations with more than 1.2 million members who share in the commitment and motto: “Service Above Self;” and

WHEREAS, Clayton area business professionals have taken to heart “Service Above Self” thus establishing two Rotary chapters in Clayton dating back to 1925; and

WHEREAS, the Clayton Rotary Clubs desire to formally honor and recognize the Johnston County Veterans returning home from serving Iraq and Afghanistan; and

WHEREAS, the Clayton Rotary Clubs are hosting a fundraising concert and musical salute in honor of the Johnston County Veterans who have returned home on Saturday, March 10, 2012, at 7:30 PM at the Clayton Center Auditorium; and

WHEREAS, proceeds of the fundraiser will be donated to Veterans Empowering Veterans of Fayetteville, a non-profit organized by Johnston County residents Calvin and Renee Elder, whose mission is to provide care and support to displaced veterans.

NOW THEREFORE, the Honorable Mayor and Town Council recognize our Johnston County Veterans returning home from serving in Iraq and Afghanistan. Further the Honorable Mayor and Town Council encourage the residents to join in the celebration of welcoming home our Johnston County Veterans.

Duly proclaimed this 5th day of March 2012 while in regular session.

Jody L. McLeod
Mayor

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 7b

Meeting Date: 3/05/12

TITLE: AMENDMENT TO THE RECORDS RETENTION AND DISPOSITION SCHEDULE – MUNICIPAL.

DESCRIPTION: The Clayton Town Council adopted the Records Retention and Disposition Schedule – Municipal on June 15, 2009.

In culling through records, staff was unable to find the schedule related to Cemetery Access Permits. In consulting with the North Carolina Department o Cultural Resource, Division of Archives and History staff, the following amendment was drafted.

The adoption of the attached amendment by Council will enable staff to dispose of the Cemetery Access Permits.

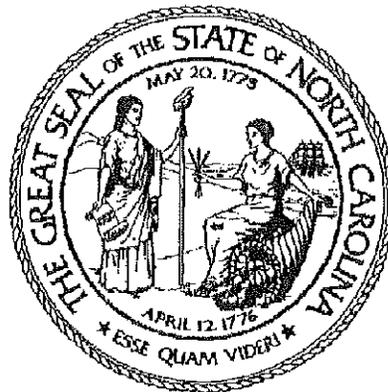
RELATED GOAL: Administrative

ITEM SUMMARY:

<u>Date:</u>	<u>Action:</u>	<u>Info. Provided:</u>
3-05-12	Presentation.	Proclamation.

**RECORDS RETENTION
AND
DISPOSITION SCHEDULE
MUNICIPAL**

TOWN OF CLAYTON



Issued By:

North Carolina Department of Cultural Resources
Division of Archives and History
Archives and Records Section

Government Records Branch

February 8, 2012

**MUNICIPAL RECORDS RETENTION AND DISPOSITION SCHEDULE
AMENDMENT**

TOWN OF CLAYTON

Amend the records retention and disposition schedule for the Town of Clayton by adding item 66, Abstract of Municipal Elections, as shown on new page 12b dated February 8, 2012.

APPROVAL RECOMMENDED

City/Town Clerk

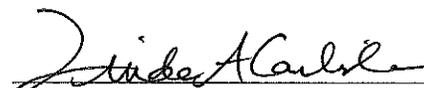
Chief Administrative Officer/
City Manager



David Brook, Director
Division of Historical Resources

APPROVED

Mayor



Linda A. Carlisle, Secretary
Department of Cultural Resources

February 8, 2012

ITEM #	STANDARD-1: ADMINISTRATION AND MANAGEMENT RECORDS		
	RECORD SERIES TITLE	DISPOSITION INSTRUCTIONS	CITATION
67.	CEMETERY ACCESS PERMITS Permits granted to contractors to excavate grave sites. May include proof of insurance.	Destroy in office when superseded or obsolete.	

**TOWN OF CLAYTON
TOWN COUNCIL
AGENDA COVER SHEET**

Agenda Item: 8c

Meeting Date: 3/05/12

TITLE: TOWN CLERK

DESCRIPTION: Calendar of Events:

- Council Mtg – Monday, March 5, 2012 @ 7:30 PM
- Heart of Carolina Fundraising Concert honoring Johnston County Veterans – Saturday, March 10, 2012, @7:30 PM, Clayton Center Auditorium
- Sunshine Week – March 11 – 17, 2012
- Girl Scout Centennial – March 12, 2012
- Arbor Day (North Carolina) – Friday, March 16, 2012
- St. Baldrick’s Day Event – Saturday, March 17, 2012, from 2 PM to 8 PM
- Board of Adjustment Mtg – Wednesday, March 21, 2012 @ 6 PM
- Council Retreat, Follow-up Meeting – Thursday, March 22, 2012, time TBA, Workforce Development Center at 135 Bestwood Drive
- Planning Board Mtg – Monday, March 26, 2012 @ 6 PM
- Good Friday Holiday – Friday, April 6, 2012
- Clayton Farm & Community Market [Season Opens] – Saturday, April 14, 2012 at the Town Square from 9 AM to 12 noon
- Board of Adjustment Mtg – Wednesday, April 18, 2012 @ 6 PM
- Planning Board Mtg – Monday, April 23, 2012 @ 6 PM
- Heart Chase (American Heart Association Event) – April 28, 2012, at Horne Square and Town Square
- Board of Adjustment Mtg – Wednesday, May 16, 2012 @ 6 PM
- Memorial Day Holiday – Monday, May 28, 2012
- Planning Board Mtg – **TUESDAY**, May 29, 2012 @ 6 PM
- Millstock Arts and Music Festival – Saturday, June 2, 2012, at Horne Square
- Town Hall Day – Wednesday, June 6, 2012
- Board of Adjustment Mtg – Wednesday, June 20, 2012 @ 6 PM
- Planning Board Mtg – Monday, June 25, 2012 @ 6 PM
- Independence Day Holiday – Wednesday, July 4, 2012
- NCLM Annual Conference hosted in Charlotte – October 21-23, 2012

Date:
3-05-12

Action:
N/A.

Info. Provided:
Calendar of Events.