

4. FINANCIAL MATTERS**A. PRESENTATION OF DELINQUENT TAX LIST**

Pursuant to §58.1-3921 of the Code of Virginia, Mr. Britt has finalized the lists for delinquent real and personal property taxes. The list covers the last 20 years for real property and the last 5 years for personal property, the maximum time allowed by statute to enforce property liens. Because of the size of the lists, they are not attached herewith, but will be available at Monday's meeting to anyone that would like to see them.

§58.1-3924 provides that the governing body may publish the list in the newspaper or make it available on the county website. Based upon the cost of publication, Mr. Britt will seek your consideration in making the list available on the county website for the next 60 days.

MOTION REQUIRED: A motion is required to direct publication of the 2011 delinquent tax lists on the county website through December 1, 2012.

B. REPORT ON DELINQUENT TAX COLLECTIONS

Mr. Britt has invited a representative from the firm of David, Kamp & Frank to provide you with a report regarding their ongoing delinquent tax collection efforts.

C. CONSIDERATION OF REVENUE ANTICIPATION NOTE

On September 13, the Treasurer informed me that cash flow will likely be insufficient to cover anticipated expenditures for the months of September, October, and perhaps November. Section 15.2-2629 of the Public Finance Act provides that localities may borrow money and issue a note in anticipation of the collection of taxes for the current year provided that the amount of the note may not exceed anticipated revenues. Mr. Britt sought competitive proposals from 3 banks – the best proposal was offered by SunTrust Bank – they offered a tax exempt, bank qualified, \$3,000,000 non-revolving line of credit, allowing up to 2 draws per month. The rate is variable based on the following formula (1 month LIBOR + 1.75%) x .65 – based on the current 1-month LIBOR rate, that equates to 1.29% for the month of September. Since January 2010, the highest 1-month LIBOR peaked at 0.35% - that would equate to a rate of 1.37%. Please note, however, that there is a \$6,000 up-front bank fee.

The Board is required to adopt a resolution authorizing the issuance and sale of a revenue anticipation note, before the Treasurer may act - I've attached a draft copy of the required resolution, including the Form of Note, for your reference.

MOTION REQUIRED: A motion is required to adopt the attached resolution.

D. MONTHLY BILLS

Attached for your reference please find spreadsheets itemizing the accounts payable for Southampton County.

This list has been pre-audited by county staff to determine the legality of each expenditure. Specifically, we have checked to assure that funds have been appropriated and are available to cover the expenditure. Each claim has been checked to assure that the obligation has been incurred or that the goods and/or services have been received.

MOTION REQUIRED: A motion is required to authorize payment of the monthly bills.