

# Ocean Isle Beach Must Hold Second Bond Sale

BY SUSAN USHER

Bonds to finance construction of the first phase of an Ocean Isle Beach sewer system were to go on sale in Raleigh Tuesday morning in the town's first bond sale—but not it's last.

Through an oversight of the engineering firm for the system, Henry von Oesen & Associates of Wilmington, an eight-street section of the town was omitted from the project during the letting of bids, Mayor LaDane Bullington said Monday.

At a special meeting of town commissioners Saturday morning, the board authorized the mayor to begin the procedures necessary to schedule a second bond sale, of \$500,000, to finance sewer construction in the area of the new finger canals on the eastern side of the bridge.

They also adopted a resolution declaring that the area had been included from the beginning in Phase I plans. It had been included, the mayor said, because it was an area of ongoing construction, with the new connections that will be needed to finance later expansion of the sewer system farther out the island's east end.

Omission of the streets doesn't change the town's feasibility study or other factors, because the area was included in overall planning of the project, though it was omitted from the bidding.

"Over the 16 years we've been working on it, the scope of this project has really changed," she said,

which might account for the engineering oversight.

Also, she added, "I did not go from street to street to see if everything was in it. I didn't think I needed to. I wasn't the engineer."

This addition will boost the total bond issuance for the project from \$2.6 million to \$3.1 million, the mayor said, adding, "At least it's not \$3.4 million as we first thought it was going to be."

Commissioners authorized a change order so that contractors will add the streets to the project at their existing charges. Construction plans for the area must also be approved by state and federal environmental agencies.

The board also amended the 1985-86 town budget to reflect the added \$500,000 in sewer bonds.

In an amendment to the 1984-85 budget, commissioners created a capital project budget, so that income and expenditures relating to construction of the sewer system will be reflected separately from the operating and water system budgets.

Tuesday's bond sale was to be conducted at 11 a.m. by the Local Government Commission.

Mayor Bullington said she was pleased with the results of the town's first bond rating.

"They looked at the factor we were a resort community, that it was the first time we've been rated and that it was a new utility system, that we had no track record," she said.

Given the task to do over again, Mayor Bullington added, she would try to have the rating agencies visit the community, rather than a delegation flying to New York City. "I've learned a lot this first time. They've learned a lot about us, too."

Standard & Poor's Corp. of New York gave the town a grade of BBB- on a seven-grade scale. The scale, from top to bottom, includes AAA, AA, A, BBB, BB, B and D, with an occasional plus or minus on grades AA through BB. Moody's did not choose to offer a rating.

The N.C. Municipal Council Inc., a firm that rates counties and municipalities for a fee, gave Ocean Isle Beach a grade of 70 on a 100-point scale.

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