



## TOWN OF LILLINGTON

### NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

November 14, 2024

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary

#### *Town of Lillington, North Carolina Installment Financing*

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Lillington, North Carolina (the "*Town*") hereby notifies you of its intent to pursue entering into an installment financing contract (the "*Contract*") with a financial institution to be determined in an aggregate principal amount currently estimated not to exceed \$5,000,000. The proceeds of the Contract will be used to finance the construction, acquisition and equipping of a new Fire Station (the "*Fire Station*"). To secure the Town's obligations under the Contract, the Town will execute and deliver a deed of trust and security agreement under which the Town will grant a lien on and create a security interest in the real property on which the Fire Station will be located and/or the improvements thereon.

The Town may pay its obligations under the Contract from any source of funds available to it each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the Town.

Entering into the Contract and the related documents is subject to the approval of the Board of Commissioners of the Town. Subject to the Board of Commissioner's approval, the Town will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the

Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for January 10<sup>th</sup>, or at such other meeting as the Town and the Commission may determine.

**TOWN OF LILLINGTON, NORTH CAROLINA**

By:  \_\_\_\_\_  
Joseph Jeffries  
Town Manager