



# Town of Southern Shores

5375 N. Virginia Dare Trail, Southern Shores, NC 27949

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www.southernshores-nc.gov

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

September 5, 2012

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

North Carolina Local Government Commission  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1388  
Attention: Secretary  
Attention: Dianne Kelly

Fiscal Research Division  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

**\$ 3,000,000**  
**Town of Southern Shores**  
**Installment Financing Contract**


In accordance with North Carolina General Statute §120-157.2(a), the Town of Southern Shores, an incorporated municipality, hereby gives notification of its intent to execute and deliver the above-referenced installment financing contract with a financial institution to be determined (the "Bank") in an amount not to exceed \$3,000,000. The Town intends to apply the proceeds of the Contract to fund the dredging of Town-owned manmade canals used for recreational and stormwater management purposes.

As security for the Contract, the Town will execute and deliver a Deed of Trust, Security Agreement and Fixture Filing to a deed of trust trustee for the benefit of the Bank. The obligation of the Town to make the **Installment Payments and Additional Payments** (each as defined in the Contract) shall constitute a limited obligation of the Town, payable solely from currently budgeted appropriations from the Town's General Fund and shall not constitute a general obligation or other indebtedness of the Town within the meaning of the Constitution of the State of North Carolina (the "Constitution") or a direct or indirect pledge of the faith and credit or taxing power of the Town within the meaning of the Constitution.

The Town expects that the North Carolina Local Government Commission (the "Commission") will consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled during May 2013.

TOWN OF SOUTHERN SHORES

By:

  
Peter Rascoe  
Town Manager