



City of Boiling Spring Lakes
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Boiling Spring Lakes, NC 28461

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

October 11, 2017

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

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

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

***City of Boiling Spring Lakes, North Carolina
Installment Financing***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Boiling Spring Lakes, North Carolina (the “City”) hereby notifies you of the City’s intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the “Contract”), the proceeds of which will be used to pay the capital costs of the construction of a new Police Station and demolition of old Police Station and the refinance of the 2007 Installment Financing Agreement on the current City Hall (the “Projects”). To secure the City’s obligations under the Contract, the City will execute and deliver a deed of trust and security agreement (the “Deed of Trust”) under which the City will grant a lien on the City’s fee simple interest in the real property on which Projects will be located, together with the improvements thereon.

The City expects that the Contract will have a term of between 15 and 20 years and that the amount advanced to the City under the Contract will be approximately \$2,900,000 (not to exceed \$3,500,000). The City may pay its obligations under the Contract from any source of funds available to it in each year. The City’s obligation to make payments under the Contract is a limited obligation of the City, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the City.

The City will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the City's proposal to execute and deliver the Contract at the Commission's meeting scheduled for December 5, 2017 or at such other meeting as the City and the Commission may determine.

If you have any further questions please feel free to contact me at (910) 363-0025.

**CITY OF BOILING SPRING LAKES, NORTH
CAROLINA**

By: 
Jeffrey E. Repp
City Manager