

Emilie Swearingen
Mayor

David Heglar
Commissioner

Jim Dugan
Commissioner



Craig Bloszinsky
Mayor Pro Tem

Joseph Whitley
Commissioner

Nancy Avery
Town Clerk

TOWN OF KURE BEACH

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(910) 458-8216 • Fax(910) 458-7421

www.townofkurebeach.org

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

September 29, 2017

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and 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
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Town of Kure Beach, North Carolina Installment Financing


In accordance with North Carolina General Statute 120-157.2(a), the Town of Kure Beach, North Carolina (the "Town") hereby notifies you of the Town'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 (1) construct a new fire station, (2) pay the costs of renovating and expanding the Kure Beach Town Hall complex, and (3) pay the costs of entering into the contract. To secure the Town's obligations under the Contract, the Town will execute and deliver a deed of trust and security agreement (the "Deed of Trust") under which the Town will grant a lien on the Town's fee simple interest in the site on which the Town Hall complex is located, together with the improvements thereon.

The Town expects that the Contract will have a term of approximately 15 to 20 years and that the amount advanced to the Town under the Contract will not exceed \$5,500,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and does not constitute a direct or indirect pledge of the faith and credit or the taxing power of the Town.

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 December 5, 2017 or at such other meeting as the Town and the Commission may determine.

If you have any further questions please feel free to contact me at (910) 458-8216.

TOWN OF KURE BEACH, NORTH CAROLINA

By: 
Arlen Copenhaver, CPA
Finance & Budget Officer