



# Rutherfordton

## A MINTED ORIGINAL

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

APRIL 17, 2018

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

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

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Rutherfordton, 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 pay the capital costs of the construction of a new Public Works facility (the "Project"). 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 real property on which the Project will be located, together with the improvements thereon.

The Town expects that the Contract will have a term of 20 years and that the amount advanced to the Town under the Contract will be approximately \$1,800,000. 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 of Rutherfordton

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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.

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 June 5, 2018 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 (828) 287-3520 Ext 7 or dbarrick@rutherfordton.net.

TOWN OF RUTHERFORDTON, NORTH CAROLINA

By:   
Doug Barrick, Town Manager