



Post Office Box 870, Southern Pines, NC 28388  
Phone: (910) 692-2971 Fax: (910) 692-1649

February 13, 2018

Joint Legislative Committee on Local Government  
Committee Chair and Committee Assistant  
North Carolina General Assembly  
16 West Jones Street  
Raleigh, North Carolina 27601

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Re: Financing the construction of a new 15,030 square foot Fire Station by the Town of Southern Pines, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Southern Pines, North Carolina (the "Town") hereby notifies you of its intent to file an application with the Local Government Commission for approval of an installment financing agreement. The loan application will be for a bank qualified installment purchase agreement of approximately \$5,228,150 to finance a portion of the construction of an additional fire station. The station will consist of approximately 15,030 square feet that will include 3 ½ bays as well as office and living space for fire department personnel.

The total project cost is anticipated to be \$6,059,450. The Town intends to borrow a portion of the amount with the remaining amount of funding from fund balance. The Town intends to finance the project for a period of ten to fifteen years, and the debt service will be paid from annual appropriations of the general fund.

The Town anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for April 3, 2018.

TOWN OF SOUTHERN PINES, NORTH CAROLINA

By: Crystal Gabric  
Crystal Gabric, Finance Director

CC: Local Government Commission  
Reagan D. Parsons, Town of Southern Pines Manager