



Town of Burgaw

109 N. Walker Street, Burgaw, NC 28425

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

January 5, 2022

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

North Carolina Local Government Commission
Longleaf Building
3200 Atlantic Avenue
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 Burgaw, North Carolina Installment Financing

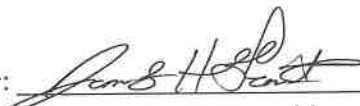
In accordance with N.C. Gen. Stat. § 120-157.2(a), the Town of Burgaw, North Carolina (the "Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to pay the capital costs of the construction and remodeling of an existing town building to establish offices for the Parks, Recreation, and Tourism Department, as well as, create a multi-use facility for meetings/events and a disaster response and recovery center (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 Project will be located, together with the improvements thereon.

The Town expects that the Contract will have a term of between 20 and 30 years and that the amount advanced to the Town under the Contract will be approximately \$1,300,000 (not to exceed \$1,500,000). 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 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 March 1, 2022 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) 663-3440.

TOWN OF BURGAW, NORTH CAROLINA

By: 
James H. Gantt, Town Manager