



700 Sunset Boulevard North • Sunset Beach, NC 28468

Telephone: 910-579-6297 • Fax: 910-579-1840

Website: www.sunsetbeachnc.gov • Email: sunsetbeach@atmc.net

Lisa Anglin, Town Administrator

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

June 14, 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
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 Sunset Beach, North Carolina
Installment Financing

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Sunset Beach, North Carolina (the "Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section I 60A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to pay for the acquisition of land on the Town's Island (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 Projects will be located, together with the improvements thereon.

The Town expects that the Contract will have a term of between 15 and 20 years and that the amount advanced to the Town under the Contract will be approximately \$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.

Mayor: Shannon Phillips • Mayor Pro-Tem: John Corbett
Town Council: Mike Hargreaves • Jamie Phillips • Tom Bormann • Charles Nern
Part of North Carolina's Brunswick Islands



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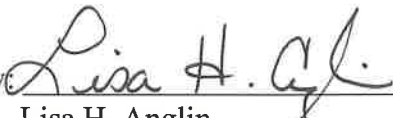
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The Town will request that the Local Government Commission of North Carolina (the "Commission") consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for September 22, 2022, at such other meeting as the Town and the Commission may determine.

If you have any further questions, please feel free to contact me at (910) 579-6297.

Town of Sunset Beach, North Carolina

By: 
Lisa H. Anglin,
Town Administrator