



Town of Knightdale | 950 Steeple Square Ct. | Knightdale, NC 27545
KnightdaleNC.gov | 919-217-2212

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

August 18, 2022

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 Knightdale, North Carolina
Installment Financing Contract***



In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Knightdale, North Carolina (the "*Town*") hereby notifies you of the Town's intent to enter into an installment contract under Section 160A-20 of the General Statutes of North Carolina (the "*Contract*"), the proceeds of which will be used to (1) finance the construction and equipping of a fire station in the Town (the "*Project*"), and (2) pay certain costs incurred in connection with the execution and delivery of 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 and create a security interest in the real property on which the Project will be located, together with all improvements and fixtures located thereon.

The Town expects that the Contract will have a term not to exceed 15 years and that the amount advanced to the Town under the Contract will not exceed \$6,900,000, provided, however, that amount and tenor could change after the Town takes bids for the Project. 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 October 4, 2022 or at such other meeting as the Town and the Commission may determine.

TOWN OF KNIGHTDALE, NORTH CAROLINA

By:  

Mark Stephens
Finance Director