



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

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

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

***Town of Southern Pines, North Carolina***

***\$7,100,000 Installment Financing Agreement (Parkway Acquisition)***

Ladies and Gentlemen:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, as amended, please be advised that the Town of Southern Pines, North Carolina (the "Town") intends to enter into an installment financing agreement pursuant to N.C.G.S. Section 160A-20 (the "Agreement") in order to finance the acquisition of a road connecting U.S. Highway 15-501 and Morganton Road and related infrastructure, including utilities, sidewalks and storm water facilities (collectively, the "Parkway"), all located in a Municipal Service District created by the Town (the "District"). The Agreement will be executed between the Town and a financial institution to be determined by the Town, and will be in an approximate amount not to exceed \$7,100,000. The Agreement will be subject to appropriation, and will be secured by a deed of trust on the Parkway. The Town intends to impose additional property taxes within the District in order to provide funds to pay installment payments on the Agreement. The estimated final maturity of the Agreement is expected not to exceed 20 years.

The Town intends to submit an application for approval of the Agreement to the North Carolina Local Government Commission (the "LGC") and expects that the LGC will consider the Town's application for approval at its meeting scheduled for May 7, 2024, or such later meeting as the Town and the Commission may determine.

**TOWN OF SOUTHERN PINES, NORTH CAROLINA**

By: \_\_\_\_\_

Reagan D. Parsons, Town Manager

Cc: Jennifer Wimmer, Deputy Secretary  
Local Government Commission  
N.C. Department of State Treasurer  
3200 Atlantic Avenue, Longleaf Building  
Raleigh, North Carolina 27604