



Town of Garner

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May 24, 2024

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
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Town Hall Annex for the Town of Garner, 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 Garner, North Carolina (the "Town") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to finance the cost of acquiring an existing building within the vicinity of the Town Hall to be used by the Town's engineering, information technology and communications departments and the construction and equipping of various renovations thereto (the "Project") and certain other costs associated with such financing. The Town anticipates that the cost of the financing will not exceed \$6,250,000. The obligations of the Town under the Agreement will be secured by a deed of trust on all or a portion of the Project, together with any improvements or fixtures located or to be located thereon, and the related Town Hall facilities. The payment of the installment payments under the Agreement will be subject to annual appropriation, and the Town's obligations under the Agreement will not be secured by the faith and credit or taxing power of the Town.

It is expected that the Agreement will have a term of approximately 15 years. The financial institution to provide the financing pursuant to the Agreement will be selected pursuant to a request for proposals, at which time the interest rate and the term of the Agreement shall be determined

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for the Agreement. The Town expects to obtain the approval of the North Carolina Local Government Commission on July 9, 2024 and close the financing in July 2024.

If you have any questions or require any further information, please do not hesitate to contact me.

TOWN OF GARNER, NORTH CAROLINA

By: 
Finance Director

cc: Local Government Commission