

TOWN OF RURAL HALL

**MAYOR**

Terry M. Bennett

MAYOR PRO TEM

Eddie Horn

COUNCIL

Mark Lane

Michael Woodcock

Anita Ring

TOWN MANAGER

Homer Dearmin

TOWN CLERK

Lynette Hendrick

June 14, 2024

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

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

RE: Financing of Fire Department Construction by the Town of Rural Hall

To Whom it May Concern:

In accordance with the requirements outlined in NCGS 120-157.2(a), The Town of Rural Hall hereby notifies you of its intent to issue private placement financing for \$1,500,000 of the costs associated with the construction of a new fire station for the Rural Hall Fire Department. The Town's obligation will be secured by a deed of trust granting a lien on all or a portion of the site of the project, together with all improvements or fixtures located or to be located thereon, subject to permitted encumbrances.

The Town plans to finance \$1,500,000 of the total project costs, with the remaining costs funded by a \$3.8 million legislative allocation, the interest on those funds, and Town of Rural Hall fund balance. The Town anticipates that the North Carolina Local Government Commission will consider approval of this financing request at its August 6, 2024 meeting. If you have any questions or require any further information, please contact me.

Sincerely,

Homer T. Dearmin
Town Manager

cc: NC Local Government Commission