



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

October 16, 2024

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

Fiscal Research Division  
N.C. General Assembly Suite  
619 Legislative Office Building  
300 North Salisbury Street  
Raleigh, North Carolina 27603-5925  
Attention: Director

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

**Town of Duck, North Carolina  
Installment Finance Purchase Contract from Direct Borrowing**

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “Statute”), the Town of Duck, North Carolina (the “Town”) hereby notifies you of its intent to seek approval of the North Carolina Local Government Commission (the “Commission”) for an installment finance purchase contract from direct borrowing (the “Borrowing”) at the Commission’s meeting scheduled for December 3, 2024.

The Town expects to enter into the borrowing under N.C. Gen. Stat. §160A-20 to finance the purchase of three parcels of land in the Town of Duck for a future, but yet unidentified, public purpose. During a Special Meeting on October 30, 2024, the Town Council of Duck will conduct

a public hearing and review a financing resolution and a resolution authorizing an application for approval of a financing agreement, as permitted by N.C. Gen. Stat. §160A-20. The financial institution chosen, following a competitive request for proposals process, to provide the funding, along with the interest rate and term of the Agreement, will be named in the financing resolution.

The Town will secure financing, in the amount of \$2,000,0000 from the selected financial institution for the purpose of acquiring vacant and improved land bearing Dare County Parcel numbers of 004315000, 010064000, and 010062000, bearing addresses of 1165 Duck Road, 103 Scarborough Lane, and 101 Scarborough Lane, within the Town of Duck (the "Financing Project").

The Financing Project will be collateralized by the property being purchased as described above and repaid from general fund revenues. The final maturity of the Financing Project is expected to be no longer than 15 years.

If you would like any additional information, please feel free to contact me at 252-254-5950.

TOWN OF DUCK, NORTH CAROLINA

By:   
Drew Havens, Town Manager and Finance Officer

