



MEMORANDUM

TO: Members of the Finance Committee

FROM: Rich Olson, City Manager
Sarah E. Blanchard, Director of Finance

DATE: October 1, 2015

REF: Consideration - Call for a public hearing for financing of Public Safety Building Project (\$800,000).

BACKGROUND:

Financing for the above-listed project will be obtained by installment purchase. This project will require the approval of the Local Government Commission (LGC). There are specific steps to follow in obtaining LGC approval, the first of which is to adopt a resolution authorizing the filing of an application for approval of a financing agreement. Financing proposals will then be requested from financial institutions.

It is also a legal requirement that before entering into an installment purchase contract involving real estate, a public hearing must be held. A notice of the public hearing shall be published at least 10 days before the date fixed for the hearing. The Publisher's Affidavit and certified copy of the minutes of the hearing shall be provided by the City Clerk.

STAFF RECOMMENDATION:

By motion, recommend that the City Council call for a public hearing to be held on October 26, 2015 at 7:30 p.m. in Council Chambers of the Municipal Administration Building 306 E. Colonial Avenue to gather public input regarding the adoption of a resolution authorizing the filing of an application for approval of a financing agreement authorized by North Carolina General Statute 160-20.

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