



MEMORANDUM

To: Members of the Finance Committee

From: Rich Olson, City Manager
Suzanne Tungate, Finance Director

Date: August 21, 2019

Ref: Consideration – Call for a Public Hearing for LGC Approval for Water & Sewer Line Improvements

BACKGROUND:

During the City Council meeting of August 12, 2019, the City Council approved the financing proposal from BciCapital Management for all Water & Sewer Line Improvements for \$800,000. This project will require the approval of the Local Government Commission (LGC). There are specific steps to follow in obtaining LGC approval, including adoption of a resolution authorizing the filing of an application for approval of a financing agreement.

ANALYSIS:

Another legal requirement holds that prior to 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 September 9, 2019, directly following the public comment period; and further recommend the adoption the attached resolution authorizing the filing of an application for a financing agreement, as required by NC G.S. 160-20 at that time.