



Town of Knightdale

Staff Report Cover Sheet

Title: Installment Financing for Fire Station Forestville Road RES #23-03-15-006

Staff: Mark Stephens, Finance Director

Date: March 15, 2023

PURPOSE

- Obtain financing for the construction of a new Fire Station on Forestville Road.

STRATEGIC PLAN PRIORITY AREA(S)

- Sustainable
- Organizational Excellence

GENERAL STATUTE REFERENCE(S), if applicable

- *NCGS 160A-20 authorizes a local government unit to finance improvements on real property under an installment financing contract using the property as collateral for the debt obligation. A public hearing must be held regarding the project and financing proposal and Local Government Commission approval is required. NCGS 159-3 established the Local Government Commission in 1931 giving them the authority for approving the issuance of debt and similar contracts under certain circumstances. The LGC process requires the submission of an application that is authorized by resolution.*

TYPE OF PUBLIC HEARING, if applicable

- Legislative

FUNDING SOURCE(S), if applicable

- N/A

ATTACHMENT(S)

- RES #23-03-15-006

STAFF RECOMMENDATION

- Close Public Hearing
- Adopt RES #23-03-15-006

Knightdale Strategic Priorities



Safe



Connected & Inclusive



Sustainable



Active & Healthy



Organizational Excellence