



# Town of Knightdale

## Staff Report Cover Sheet

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Title: Installment Financing for Hodge Road Fire Station RES #22-08-17-004

Staff: Mark Stephens, Finance Director

Date: August 17, 2022

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### PURPOSE

- Obtain financing for the construction of a new Fire Station on Hodge 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)

- Resolution #22-08-17-004

### STAFF RECOMMENDATION

- Close Public Hearing
- Adopt RES #22-08-17-004

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*Knightdale Strategic Priorities*



Safe



Connected & Inclusive



Sustainable



Active & Healthy



Organizational Excellence