



AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director

DEPARTMENT: Finance

MEETING: Town Council – 7/14/2026

SUBJECT: Resolution to apply for LGC financing approval

BACKGROUND:

Council entered into an agreement to purchase nine parcels in the Downtown Boardwalk area for \$12 million, with a closing date of September 30, 2026. This resolution authorizes filing an application for approval of a financing agreement under North Carolina General Statute 160A-20. The application must be submitted to the Local Government Commission (LGC) by August 4, 2026, for review and approval at the LGC's September 1, 2026 meeting.

ACTION REQUESTED:

Approval of Resolution Number 26-2355- Resolution of Necessary Findings