



Agenda Abstract

BOARD OF COMMISSIONERS

Meeting Date: May 12, 2025
Department: Finance
Agenda Section: Regular
Public hearing: Yes
Date of public hearing: May 12, 2025

PRESENTER/INFORMATION CONTACT

Finance Director Dave McCole

ITEM TO BE CONSIDERED

Subject: Public Hearing – Financing for the 86 North Facility Renovation

Attachments:

None.

Summary:

The purpose of the hearing is to collect public comment concerning a proposed financing contract, under which the town would borrow approximately \$4,500,000 to pay for the renovation and improvement of the town's 86 North Facility, which is located at 890 NC Hwy 86 North, Hillsborough.

The proposed financing would be secured by a lien on the 86 North Facility (and its associated land), as well as the town's promise to repay the financing, but there would be no recourse against the town or its property (other than the pledged facility and the associated land) if there were a default on the financing.

Financial impacts:

Opting to finance the project rather than utilizing the fund balance will help preserve the town's reserves.

Staff recommendation and comments:

N/A

Action requested:

N/A