



## AGENDA ITEM SUMMARY

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**MEETING DATE:** September 7, 2021

**ITEM TITLE:** Southern Shores Beach Nourishment Projects - Initial Resolution #2021-09-01 Directing the Application to the Local Government Commission for Approval of a Special Obligation Bond; Requesting Local Government Commission Approval of The Town's Special Obligation Bond; and certain related matters

**ITEM SUMMARY:**

State law G.S. 120 - 157.1 – 157.4 adopted and effective on June 24, 2011 requires that certain capital projects to be financed with debt in an amount exceeding \$1,000,000 be reported to the Joint Legislative Committee on Local Government and to the Fiscal Research Division of the North Carolina General Assembly.

Attached please find, for Council consideration, the required “findings” resolution directing the application for 2021 Special Obligation Bonds to the Local Government Commission for approval.

**STAFF RECOMMENDATION:** Staff recommends approval of the attached initial resolution directing the Town's application for Special Obligation funding be submitted and requesting approval by the Local Government Commission.

**REQUESTED ACTION:** A motion to approve the attached resolution initiating the Beach Nourishment Special Obligation borrowing process

**ATTACHMENTS:** Resolution #2021-09-01