

Financing options for the EOC Project

1. Potential Grant Funding Opportunities, Key Dates, and Cost Share/Matching

➤ BRIC- Building Resilient Infrastructure and Communities Funds

- Up to 2,000,000 per applicant
- Submit as sub-applicant to NC DPS Emergency Management
- Must have FEMA Hazard Mitigation Plan (Onslow)
- 75% Federal; 25% Non-Federal Cost Share
- 36-Month Period of Performance
- Application Period September to January.

➤ Emergency Operations Center Grant

- March to April application period through FEMA.
or
- Can submit to State following these instructions

“The Emergency Operations Center (EOC) Grant Program, not funded since 2011-2012, is returning. These projects can be submitted by a local jurisdiction to a member of the State Congressional Delegation with a letter of support from the State Administrative Agent (SAA), which is North Carolina Emergency Management. Only projects that meet the requirements detailed in the most recent [Notice of Funding Opportunity](#) for the Emergency Operations Center Grant Program, including the cost-share requirement and environmental and historic preservation requirements, as applicable, will be considered for funding.

If funded, the projects would be specific line-item awards to that specific jurisdiction with grant monitoring and compliance from NCEM. For more information on these opportunities, please refer to the websites of the members of the North Carolina Congressional Delegation as many have put announcements up with established timeframes for submission. “

- Cost Share 75% Federal/25% Non-Federal Partner

2. Financing Agreements and Other Financing Arrangements

In speaking with the Local Government Commission, the first step is to seek a Financial Advisor and they would walk the Town staff through the process. The two financing options are as follows:

1. Installment Purchase (IP)-based on the current environment; the IP will be quicker to get ready for LGC approval with the rates being slightly higher than a Limited Obligation bond (LOB) public sale.
2. Limited Obligation Bond
 - Public Sale-Public Sale of a LOB will be costly as there are additional fees involved and it will take longer to get ready for LGC approval. The Moody's/Fitch/S&P ratings could cost up to \$15K to get, hiring a bond counsel and financial advisor will include a cost to hire two different types of firms. (For an IP or Direct Placement LOB you will only need a Financial Advisor). However, the Public Sale LOB could give you a better rate and a cost benefit analysis would need to be done to see whether the benefit of the rate outweighs the cost.
 - Direct Placement-Direct Placement of a Limited Obligation Bond will be very similar to the IP within this financial environment as a financial institution will provide the LOB and payments would be made directly to the chosen financial institution.
3. General Obligation Bond-Taxing power pledged: voter approval required. (Possible it is too late to put on the ballot for this year; the amount is too small; feasible for an amount of \$30,000,000 or more.

It was recommended the Town seek a Financial Advisor and they will guide us through the entire process.