

Joann M. McDermon, Mayor
Mike Benson, Mayor Pro Tem



Alice Derian, ICMA-CM
Town Manager

Aldermen:
Fred Fontana
Richard Grant
Tom Leonard
Connie Pletl

Nancy Avery
Interim Town Clerk

NOTICE OF PUBLIC HEARING

The Board of Aldermen (the “*Board*”) of the Town of North Topsail Beach, North Carolina (the “*Town*”) is considering entering into an installment financing contract (the “*Contract*”), in a principal amount not to exceed \$8,000,000, under which the Town will make certain installment payments, to finance the demolition of the existing Fire Station No. 2 and the construction of a new fire station on the same property (the “*Project*”), and (b) pay the costs associated with entering into the Contract. The Project is located at 3304 Gray Street, North Topsail Beach, North Carolina 28460.

In connection with the Contract, the Town will secure its obligations under the Contract by a deed of trust (the “*Deed of Trust*”) that grants a security interest on the site of the Project and the improvements thereon (the “*Mortgaged Property*”) for the benefit of the financial institution providing the funds to the Town under the Contract. The Contract and the Deed of Trust permit the Town to enter into amendments to finance additional projects and refinance projects using the Mortgaged Property as collateral and the Town may grant additional collateral in connection with such amendments. On the Town’s payment of all installment payments due under the Contract, including any future amendments to finance or refinance projects, the lien created in the Project will terminate and any security interest granted to the financial institution providing the funds to the Town under the Contract will be released.

NOTICE IS HEREBY GIVEN, pursuant to Sections 160A-20 of the General Statutes of North Carolina, that on December 6, 2023, at 11:00 a.m., or as soon thereafter as practicable, at Town Hall, 2008 Loggerhead Court, North Topsail Beach, North Carolina 28460, the Board will conduct a public hearing concerning the approval of the execution and delivery of the Contract as described above. All interested parties are invited to present comments at the public hearing on the Contract.

Nancy Avery
Interim Town Clerk
Town of North Topsail Beach
North Carolina

