



Chatham County, NC

Legislation Text

File #: 21-3702, **Version:** 1

Vote on a request by the North Chatham Volunteer Fire Department to post notice of a public hearing, appoint Chief John Stowd, North Chatham Volunteer Fire Department, to conduct the public hearing, and secure financing in a sum not to exceed \$2,000,000.00 through tax exempt borrowing.

Action Requested: Vote on a request by the North Chatham Volunteer Fire Department to post notice of a public hearing, appoint Chief John Stowd, North Chatham Volunteer Fire Department, to conduct the public hearing, and secure financing in a sum not to exceed \$2,000,000.00 through tax exempt borrowing.

Introduction & Background: Technical Corrections Bill HR4333 (Attachment "A") regarding tax exempt borrowing requires that specific procedures be followed when a fire department desires to obtain tax exempt financing. Prior approval of the Governmental Body of the borrowing must be given, notice of a public hearing posted, appointment of a person to conduct the hearing, and a public hearing conducted. The North Chatham Volunteer Fire Department has advised that they desire to borrow a sum not to exceed \$2,000,000.00 under tax exempt borrowing status and refinance their previously approved loans.

Discussion & Analysis: The North Chatham Volunteer Fire Department is seeking approval of tax exempt financing for: the repair of the concrete driveway at Station #19 located on Seaforth Rd, improvements to Station #1 located on Morris Rd. and an addition apparatus bays and remodel of the living quarters of Station #2 located on Farrington Point Rd. The addition of staff has created a need for more beds and living area and this has been accentuated by the requirements of personnel separation due to Covid19. Station #19 has had issues with the concrete driveway cracking and separating. A Professional Engineer is currently evaluating the condition of the driveway and may make a recommendation of repair and/or replacement. The North Chatham Volunteer Fire Department is also asking to refinance their current loans. This will combine the previously approved loans into one loan and will lower the interest rate as well as the reduce the term of the current loans. If desired, the Chatham County Fire Marshal will attend the meeting.

How does this relate to the Comprehensive Plan:

Budgetary Impact: None

Recommendation: Chatham County Board of Commissioners vote on a request by the North Chatham Volunteer Fire Department to post notice of a public hearing, appoint Chief John Stowd,

North Chatham Volunteer Fire Department, to conduct the public hearing, and secure financing in a sum not to exceed \$2,000,000.00 through tax exempt borrowing and refinance their previously approved loans.