



## Legislation Text

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**File #:** 2017-358, **Version:** 1

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### **TITLE**

### **TAX EXEMPT LOAN FOR NORTHEAST FIRE DEPARTMENT**

### **SPONSOR**

Jim Albright

### **BACKGROUND**

The Northeast Fire Department is purchasing a replacement fire apparatus (2017 Spartan Star Pumper) to be located at fire station 32 (7806 Jackson School Rd., Browns Summit, NC 27214). The application has been made to Select Bank and Trust, 3158 South Church St., Burlington, NC 27215 for a loan amount of \$475,000 with a term of 15 years at a rate of 3.75% (fixed).

### **BUDGET IMPACT**

**NO BUDGET IMPACT**

### **REQUESTED ACTION**

Approve a tax exempt loan for \$475,000 from Select Bank and Trust, 3158 South Church St., Burlington, NC 27215 for Northeast Fire Department for the purchase of a replacement fire engine.