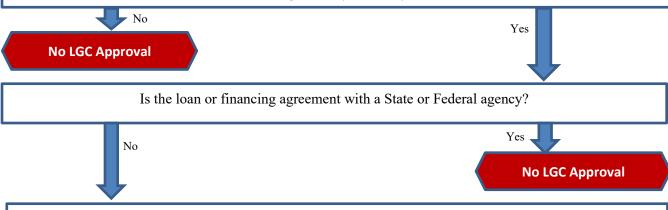
LGC Approval

Borrowings by Other Entity on behalf of Local Government, or on behalf of Public Body, Agency, or Similar Entity Created by Action of Local Government (G.S. 159-153)

Does the unit* (or public body, agency, or similar entity created by action of the unit) approve or otherwise participate in the incurrence of the indebtedness or the entering into of a similar type of financing arrangement by the entity?



Does the loan or financing agreement involve the purchase of motor vehicles or voting machines? And, if the unit is on the LGC's unit assistance list is the motor vehicle purpose under \$50,000?



Does the loan or financing agreement extend for five or more years from the date of the contract, or if the unit is on the LGC's unit assistance list three or more years from the date of the contract (including all options to extend)? Note that multiple contracts involving the same undertaking are deemed a single contract. The term is the longest term under any single contract.



Does the loan or financing agreement obligate the entity to pay in principal and interest the lesser of \$500,000 or 1/10 of 1 percent of the assessed value of property subject to taxation, or if the unit is on the LGC's unit assistance list, \$50,000 (including all options to extend and any contingent obligations)? Note that multiple contracts involving the same undertaking are deemed a single contract. The amount is determined by adding the total of all sums due under each contract.



^{*&}quot;Unit," "unit of local government," or "local government" is a municipal corporation that is not subject to the State Budget Act (Chapter 143C of the General Statutes) and that has the power to levy taxes, including a consolidated city-county, as defined by G.S. 160B-2(1), and all boards, agencies, commissions, authorities, and institutions thereof that are not municipal corporations.