



January 28, 2016

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Chocowinity, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Chocowinity, North Carolina 27603-5925

Re: Financing of Storm Water System Improvements by the Town of Williamston, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Williamston, North Carolina (Town) hereby notifies you of its intent to issue revenue bonds pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed \$1,075,000 for the purpose of providing funds, together with any other available funds, for improving the Town's storm water system. The Town expects to pay the debt service on the bonds from revenues by establishing a storm water utility enterprise fund.

The Town expects to issue bond anticipation notes in 2016 to finance construction of the project, with such notes to be refinanced by bonds to be issued and sold to the United States Department of Agriculture—Rural Development.

TOWN OF WILLIAMSTON, NORTH CAROLINA

By: Leida W. Hansen
Chief Financial Officer

cc: Local Government Commission



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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF
PROPOSED LOCAL GOVERNMENT FINANCING**

January 27, 2016

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention Committee Chairs; Committee Assistant

Fiscal Research Division
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Interim Director

**Housing Authority of the City of Durham
Multifamily Housing Revenue Bonds
(Briar Green Apartments), Series 2016**

We are bond counsel for the Housing Authority of the City of Durham (the "Authority") in connection with the proposed issuance of its Multifamily Housing Revenue Bonds (Briar Green Apartments), Series 2016 (the "Bonds") in an aggregate amount not to exceed \$19,900,000. The proceeds of the Bonds will be loaned to Pedcor Investments-2015-LXXXVI, L.P., an Indiana limited partnership, or an affiliated or related entity (the "Borrower"), for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, construction and equipping of a 200-unit low and moderate income residential rental housing facility to be known as Briar Green Apartments located within the jurisdiction of the Authority in Durham, North Carolina (the "Project").

The Bonds will be issued under Chapter 157 of the North Carolina General Statutes (the "Act"). The proceeds of the Bonds will be loaned to the Borrower under a Financing Agreement among the Authority, the Borrower, P/R Mortgage & Investment Corp., International City Bank, N.A. and United Fidelity Bank, fsb. The Borrower will promise to pay amounts sufficient to pay principal, premium, if any and interest on the Bonds when due. The Borrower and the Authority will file restrictive covenants requiring that the Project be operated as a "qualified residential rental facility," under the Code and as a facility that provides housing for persons of low or moderate income under the Act for the longer of the term of the Bonds or 15 years. The Bonds do not represent or constitute a debt or pledge of the faith and credit of the Authority, the City of Durham, the State of North Carolina, or any political subdivision thereof. Principal of and



Joint Legislative Committee on Local Government
Fiscal Research Division
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premium (if any) and interest on the Bonds are payable solely from the revenues pledged pursuant to the Financing Agreement.

This notice is provided pursuant to N.C. Gen. Stat. §120-157.2(a). The Authority expects that the North Carolina Local Government Commission ("LGC") will consider the issuance of the Bonds for approval at the LGC's meeting scheduled for April 5, 2016. We are delivering this notice on behalf of the Authority and the Borrower in accordance with directions provided by the LGC in Memorandum No. 2012-02 dated July 25, 2011.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Nash K. Rusher".

Mary Nash K. Rusher, Esq.
Bond Counsel

cc: Greg C. Gaskins, Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue, Longleaf Bldg.
Raleigh, NC 27604