

July 10, 2017

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, 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
Raleigh, North Carolina 27603-5925

Re: Installment Financing by the Town of Apex, North Carolina for Parks and
Recreational Facilities

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Apex, North Carolina (the "Town") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statute of North Carolina, as amended, in the principal amount of approximately \$6,000,000 to finance the costs of acquiring land and making various improvements thereto for parks and recreational purposes of the Town (the "Project"). The obligations of the Town under the Agreement will be secured by a deed of trust on all or a portion of the site(s) of the Project, together with any improvements or fixtures located or to be located thereon. The payment of the installment payments under the Agreement will be subject to annual appropriation, and the Town's obligations under the Agreement will not be secured by the faith and credit or taxing power of the Town.

It is expected that the Agreement will have a term of approximately ten (10) to fifteen (15) years. The financial institution to provide the financing pursuant to the Agreement will be selected pursuant to a request for proposals, at which time the interest rate shall be determined for the Agreement. The Town expects to accept the proposal of the winning bidder on August 15, 2017, obtain the approval of the North Carolina Local Government Commission on September 12, 2017 and close the financing by September 21, 2017.



If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "T. Vance Holloman", written over a horizontal line.

T. Vance Holloman
Finance Director
Town of Apex, North Carolina

cc: Phillip Anderson, Local Government Commission

