



Town of Black Mountain

160 Midland Avenue • Black Mountain, North Carolina 28711
Phone (828) 419-9300 • Fax (828) 669-4204 • TDD 800-735-2962
www.townofblackmountain.org

Mayor

C. Michael Sobol

Town Manager

Matt Settlemeyer

Board of Aldermen

Mayor Pro tem Ryan Stone

Alderman Don Collins

Alderman Larry Harris

Alderman Carlos Showers

Alderman Maggie Tuttle

December 4, 2017

Joint Legislative Committee on Local Government
Committee Chair and Committee Assistant
North Carolina General Assembly
16 West Jones Street
Raleigh, NC 27601

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

RE: Financing for the purchase of land and a building to house the public works, water, and recreation departments, and to provide additional free downtown public parking for the citizens and visitors of the Town of Black Mountain.

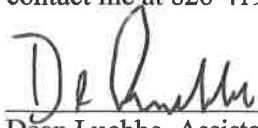
Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Black Mountain, North Carolina (the "Town") hereby notifies you of its intent to issue installment contract debt (the "loan") pursuant to Chapter 160A-20 of the General Statute of North Carolina, to finance, in part, the cost of purchasing land and a building in downtown Black Mountain. This purchase will centralize Town services, provide the public works and water department's adequate space for vehicles and heavy equipment, and provide citizens and guests needed parking close to the downtown district (the "Project"). The Town anticipates that the debt will be issued in a principal amount of approximately \$1,500,000.

Shortly, the Town will be sending out Request for Proposals to financial institutions, for the purpose of financing the cost of the Project. Because the Project will benefit both the General Fund (Recreation and Public Works) and the Water Fund (Water Department) the Town will be repaying the debt fifty percent (50%) from each of these funds.

The Town anticipates that the North Carolina Local Government Commission will consider approval of this issuance of the debt at its scheduled meeting on February 6, 2018.

If you have any question or concerns relating to the Project or the proposed installment contract, please contact me at 828-419-9301 or dean.luebbe@townofblackmountain.org

A handwritten signature in dark ink, appearing to read "D. Luebbe", is written over a horizontal line.

Dean Luebbe, Assistant Town Manager and Finance Director