

Dan Wilcox
Mayor

Tom Bridges
Council Member

Steve Shuttleworth
Council Member



LeAnn Pierce
Mayor Pro Tem

Gary Doetsch
Council Member

Michael Cramer
Town Manager

TOWN OF CAROLINA BEACH
1121 N. Lake Park Boulevard
Carolina Beach, North Carolina 28428
910 458 2996
FAX 910 458 2997

October 31, 2017

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Re: Notice of Intent to Enter into a
Contractual Agreement for a State
Reserve Project Loan – Carolina
Beach Drinking Water Project No.
H-SRP-D-17-0016

Greetings,

In accordance with N.C. Gen. Stat. §120-157.1 through 157.9, the Town of Carolina Beach hereby notifies you of the Town's intent to enter into a contractual agreement for a State Reserve Project Loan for the subject project administered by the NC State Water Infrastructure Authority. The proceeds of this loan will be used to pay the capital costs of the construction of approximately 5,700 LF of 6-inch water main, 2,200 LF of 8-inch water

main, 171 services, associated water line appurtenances, storm water conflict repairs, pavement and driveway repairs.

The current Project Loan estimate approved by the Water Infrastructure Authority is \$1,273,216 with an interest rate not to exceed 1.53%. The final loan amount and interest rate will be determined by the Authority pending completion and approval of the engineering design for the project. We anticipate this approval to occur no later than September, 2018. Following design approval the final Project Loan Contract will be presented to the LGC for approval.

Thank you. If you have any further questions please feel free to contact me at (910) 458-2994.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Cramer", with a long horizontal flourish extending to the right.

Michael Cramer
Town Manager