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July 12, 2017

Joint Legislative Committee on Local Government  
Attention: Committee Chairs, Committee Ass't  
North Carolina General Assembly  
16 West Jones St.  
Raleigh, NC 27601

Fiscal Research Division  
Attention: Director  
North Carolina General Assembly  
300 North Salisbury St., Suite 610  
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government**  
**Concerning Proposed Financing by Caswell County**

To the Committee and Fiscal Research Division:

As counsel to Caswell County, North Carolina, I am providing this notice in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and that the County expects may require debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing –

**Project description** -- The design, acquisition, construction and equipping of improvements to and expansion of the County's public library building, located on a site owned by the County

**LGC meeting for consideration** – September 12, 2017

**Estimated amount to be financed** – \$1,200,000

**Type of financing** – Installment financing under N.C. Gen. Stat. Section 160A-20 – initial short-term financing during Project construction to be provided by a bank, to be replaced by long-term financing from

**Description of other sources of financing** – In addition to the financing listed above, the County expects to receive grant funds to pay costs of the Project in the amount of \$700,000 from the Golden Leaf Foundation and \$455,000 from the Danville Regional Foundation.


**Estimated financing term** – The County expects a financing term of approximately 18 months for the short term financing and approximately 10 years for the long-term financing, which is less than the expected useful life of the property being financed.

**Estimated interest rate** – Under current market conditions, the County expects a true interest cost of the financing at the annual rate of approximately 2.0% for the short-term financing and 0% for the long-term financing.

**Expected source of repayment** – County general fund revenues.

Please let me know if you have questions or comments about this proposed financing.

Very truly yours,



Paul C. Jacobson

cc: Secretary of the Local Government Commission, c/o Biff McGilvray  
Bryan Miller, Caswell County Manager  
Gwen Vaughn, Caswell County Finance Officer  
Ty Wellford, Davenport & Co. LLC  
Mark Bondo, legislative staff [mark.bondo@ncleg.net]  
(each by electronic mail)