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April 10, 2017

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

Attention: Committee Chairs and Committee Assistant

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

Re: Financing of Land for Corporate Center, City of Albemarle, NC

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Albemarle, North Carolina (the "city") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$1,875,000 to finance the purchase of 282.58 acres of land (Tax Record #'s 4737 and 32787) south of and adjacent to the City of Albemarle. The land will be developed by the City to build the Albemarle Corporate Center. The land will be sold to corporations that will construct facilities creating a tax base, creating jobs, and purchasing utilities. The land is next to all the utilities and has the transportation access necessary to develop a successful center.

The financial institution to provide the financing will be selected pursuant to a request for proposals, at which time the interest rate shall be determined. The City anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for June 6, 2017.

CITY OF ALBEMARLE, NORTH CAROLINA

By: Colleen M. Conroy
Colleen M. Conroy, Finance Director

cc: Local Government Commission