



City of Eden

June 15, 2017

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

AND

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

To Whom It May Concern:

This letter is to notify you that the City of Eden, in Rockingham County, intends to request approval of debt in an amount not to exceed \$1,100,000 to resurface city streets that are in poor or very poor condition. This is part of ongoing street resurfacing program designed to resurface city streets in poor or very poor condition. It is our desire to seek approval from the Local Government Commission on the first available agenda.

These projects will be financed with funding from proceeds of tax-exempt obligations. Repayment of this loan will be through General Fund revenue from the collection of motor vehicle taxes. The city has programmed a motor vehicle tax rate increase scheduled for 7/1/17. Our City Council has pledged by resolution to support the repayment of the loan by General Fund revenue.

If you need additional information on these debt requests, please contact Tammie McMichael, Finance Director at 336-623-2110 Option 1.

Sincerely,

Brad Corcoran,
City Manager

Reviewed by City Attorney, Erin Gilley

CC:Vance Holloman