

Edgecombe County

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NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

August 17, 2017

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

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

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

Not to Exceed \$17,000,000 County of Edgecombe, North Carolina Installment Financing Contract

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the County of Edgecombe, North Carolina (the "*County*") hereby notifies you of its intent to execute and deliver an installment financing contract (the "*Contract*") in an amount not to exceed \$17,000,000. The County intends to apply the proceeds of the Contract for some or all of the following purposes: to (1) (a) to finance various capital improvements for County facilities, including, without limitation, the County's administrative building, (b) to finance the costs of land acquisition to be used for economic development purposes, and (c) to refinance an installment financing contract previously entered into by the County, the proceeds of which were applied to pay the costs of land acquisition and capital improvements to the County's courthouse (collectively, the "*Project*") and (2) pay the costs of execution and delivery of the Contract.

As security for the Contract, the County will enter into a deed of trust and security agreement (the "*Deed of Trust*") related to the site of the courthouse and/or administrative building and certain improvements thereon that will provide security for the County's obligations under the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a

direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's meeting scheduled for October 3, 2017.

COUNTY OF EDGECOMBE, NORTH CAROLINA

By:

A handwritten signature in dark ink, appearing to read "Eric Evans", written over a horizontal line.

Eric Evans, County Manager