

SanfordHolshouser

209 Lloyd Street, Suite 350 | Carrboro, NC 27510

www.sanfordholshouserlaw.com

December 13, 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 the Town of Fuquay-Varina

To the Committee:

As counsel to the Town of Fuquay-Varina, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description – Acquisition and renovation of land and building for use as Town facilities.

LGC meeting for consideration – February 2018

Amount to be financed – estimated as up to \$5,500,000

Type of financing – installment financing under Section 160A-20

Description of other sources of financing – The Town expects that the amount borrowed will pay substantially all the costs of the project.

Estimated financing term – The Town expects a financing term of approximately 15 years

Estimated interest rate – Under current market conditions, the Town expects

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a true interest cost of the financing of approximately 3.00%.

Expected source of repayment - general fund revenues

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

Very truly yours,

A handwritten signature in dark ink that reads "Bob Jessup". The signature is fluid and cursive, with the first name "Bob" and last name "Jessup" clearly legible.

Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission
c/o Darrus Cofield
Carla H. Morgan, Town of Fuquay-Varina finance officer
Mark Cumalander, Town of Fuquay-Varina attorney
Daniel Sater, legislative staff [Daniel.sater@ncleg.net]
(each by electronic mail)