



102 Town Hall Drive - Leland, North Carolina 28451
(910) 371-0148 - Fax (910) 371-1073

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

October 12, 2017

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

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

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

Town of Leland, North Carolina Installment Financing

In accordance with N.C. General Statute §120-157.2(a), the Town of Leland, North Carolina (the "Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to construct a new roadway to realign Northgate Drive with Baldwin Drive, create a signalized intersection and add and/or extend turn lanes on Village Road and Baldwin Drive with work to include pavement of roads, utility additions, stormwater detention, a new traffic signal and the purchase of property for right of way and easements.

The Town expects that the Contract will have a term of approximately fifteen (15) years and that the amount to the Town under the Contract will not exceed \$2,500,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligations to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and does not constitute a direct or indirect pledge of the faith and credit or taxing power of the Town.

The Town intends to pursue this funding and to obtain the necessary approvals from the North Carolina Local Government Commission for the issuance of debt on this project. This letter is to serve as notice to the Joint Legislative Committee on Local Government for this borrowing.

If you have any further questions please feel free to contact me at (910) 371-1249.

Town of Leland, North Carolina

By:

David Hollis, Town Manager

Brenda Bozeman
Mayor

Pat Batleman
Mayor Pro Tem

Bob Corrison
Councilmember

Bob Campbell
Councilmember

Michael Callahan
Councilmember

David A. Hollis
Town Manager