

NEW HANOVER COUNTY

FINANCE DEPARTMENT

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March 22, 2017

Joint Legislative Committee on Local Government

16 West Jones Street

Raleigh, North Carolina 27601

Attention: Committee Chairs and Committee Assistant

North Carolina Local Government Commission

3200 Atlantic Avenue

Raleigh, North Carolina 27604

Attention: Secretary

Fiscal Research Division

Legislative Office Building

300 North Salisbury Street, Suite 619

Raleigh, North Carolina 27603-5925

Attention: Director

Not to Exceed \$155,000,000

County of New Hanover, North Carolina

Hospital Revenue Bonds

(New Hanover Regional Medical Center) Series 2017

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "Statute"), the County of New Hanover, North Carolina (the "County") hereby notifies you of its intent to issue the above-referenced Bonds in an amount not to exceed \$155,000,000 to be used, together with other available funds, to (a) finance or reimburse the Corporation for the cost of various capital improvements and equipment for the Corporation's health care facilities, including, without limitation, (i) the construction and equipping of a new orthopedic and spine hospital with addition of three 36-bed patient floors with 134,000 square feet on top of the existing surgical pavilion on the Corporation's main campus, (ii) the expansion and renovation of the existing 21,260 square feet intensive care unit to include refurbishing 40 existing intensive care unit patient rooms and installing new nursing stations and renovating staff support spaces, (iii) the renovation of the existing ground and first floors of the Zimmer Cancer Center to create a new lobby and central registration; and provide outpatient cancer care functions including a medical oncology

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clinic, a lab, a pharmacy, 50 infusion bays and a waiting concourse, (iv) the construction and renovation to the main campus emergency department which will increase the number of treatment bays from 54 to 107, and (v) the construction of a precast concrete five level parking deck and sky bridge with 720 parking spaces, stairs and elevators and new metal structure single span covered pedestrian bridge and other related items (collectively, the "2017 Project"), and (b) finance certain costs of issuance relating to the Bonds.

The Bonds will be issued and secured by a Bond Order previously adopted by the County. The County may also issue hospital revenue refunding bonds in an amount not to exceed \$65,000,000 for the purposes of refunding the 2006 Bonds for interest rate savings.

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 June 6, 2017.

COUNTY OF HEW HANOVER, NORTH CAROLINA

By: 
Lisa Wurtzbacher
Chief Financial Officer