



CITY OF SANFORD

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

November 21, 2017

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

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

North Carolina Local Government Commission
325 North Salisbury Street
Raleigh, North Carolina 27603-1388
Attention: Secretary

***Not to exceed \$3,500,000
City of Sanford, North Carolina
Installment Financing Contract***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “Statute”), the City of Sanford, North Carolina (the “City”) hereby notifies you of its intent to execute and deliver the above-referenced installment financing contract (the “Contract”) with a financial institution to be determined (the “Bank”) in an amount not to exceed \$3,500,000 for a term of approximately 10 years. The City intends to apply the proceeds of the Contract to pay the cost of street resurfacing, streetscape improvements in downtown Sanford and historic Jonesboro and other improvements within the City and to pay the costs of execution and delivery of the Contract.

As security for the Contract, the City will grant a security interest in the Projects pursuant to the Contract and perfect the interest through a UCC filing. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City 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 City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's meeting scheduled for January 9, 2018.

CITY OF SANFORD, NORTH CAROLINA

By: Beth Kelly
Beth Kelly
Director of Financial Services