



County of Scotland

507 West Covington Street
Laurinburg, North Carolina 28352
Telephone: (910) 277-2406
Fax: (910) 277-2411
www.scotlandcounty.org



Kevin Patterson
County Manager

Ann W. Kurtzman
Clerk to the Board

Board of Commissioners
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July 19, 2017

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Community College Facilities by County of Scotland, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Scotland, North Carolina (the "County") hereby notifies you of its intent to issue limited obligation bonds (the "Bonds") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to finance, among other things, the cost of community college facilities. At present, the County anticipates that the amount to be financed for community colleges will be not to exceed \$2,000,000. The County's obligations with respect to the Bonds will be secured pursuant to a Trust Agreement, dated as of October 1, 2017 (the "Trust Agreement"), between the County and U.S. Bank National Association, as trustee. In connection with the execution and delivery of the Trust Agreement, the County will enter into a Deed of Trust, dated as of October 1, 2017, granting a lien of record on the site of certain public school facilities, together with all improvements and fixtures located or to be located thereon, subject to permitted encumbrances, being financed under the same Trust Agreement.

The Bonds are expected to be sold pursuant to a negotiated public offering on or about September 22, 2017, at which time the interest rates on the Bonds shall be determined.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Bonds at its meeting scheduled for September 12, 2017.

COUNTY OF SCOTLAND, NORTH CAROLINA

By: _____

Beth Hobbs
Financial Officer

cc: Joint Legislative Committee on Local Government