



Finance Department

Accounting Division
320 Chestnut Street
PO Box 1810
Wilmington, NC 28402-1810

910 341-7822
910 254-0906 fax
wilmingtonnc.gov
Dial 711 TTY/Voice

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

July 21, 2017

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

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

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

***Not to Exceed \$25,800,000
City of Wilmington, North Carolina
Installment Financing Contract***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the City of Wilmington, North Carolina (the "*City*") has previously notified you of its intent to execute and deliver a short-term installment financing contract (the "*Interim Contract*") with PNC Bank, National Association (the "*Bank*") in an amount not to exceed \$21,000,000. According to the prior notice, which was dated October 24, 2016, the City expected that the North Carolina Local Government Commission (the "*Commission*") would consider approval of the Interim Contract at its December 2016 meeting. The execution and delivery of the Interim Contract has been delayed and the City hereby amends its original notice as follows. The City intends to execute the Interim Contract with the Bank in the amount of not to exceed \$25,800,000. The City intends to apply the proceeds of the Interim Contract to (1) pay the capital costs of the construction of the parking deck component of the Water Street Parking Deck redevelopment project (the "*Project*") and (2) pay the costs of execution and delivery of the Interim Contract. The City expects to discharge this Interim Contract prior to its maturity in September of 2020, at which time the City intends to refinance the Interim Contract with a long-term financing.

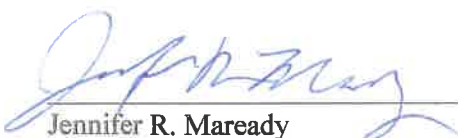
As security for the Interim Contract, the City will enter into a deed of trust and security agreement (the "*Deed of Trust*") related to the City's fee simple interest in the real property on which the Water Street Parking Deck is located (collectively, the "*Site*") and certain improvements thereon that will provide security for the City's obligations under the Interim Contract. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Interim 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 Commission will consider for approval the City's proposal to execute and deliver the Interim Contract at the Commission's meeting scheduled for September 12, 2017.

CITY OF WILMINGTON, NORTH CAROLINA

By:



Jennifer R. Maready
Finance Director