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

FEBRUARY 17, 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

***Approximately \$13,000,000
City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2017***


In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the City of Wilmington, North Carolina (the "*City*") hereby notifies you of its intent to execute and deliver an amendment to an existing installment purchase contract (the "*Contract*") with the Wilmington Future Inc. (the "*Corporation*"), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the "*Bonds*") in an aggregate principal amount of approximately \$13,000,000 for an aggregate term of no more than 25 years. The City intends to apply the proceeds of the Bonds to finance (a) street, sidewalk and streetscape improvements, (b) Riverwalk and riverfront improvements, (c) improvements to Thalian Hall, (d) certain parks and recreation improvements, including improvements at Greenfield Lake and (e) acquisition of land for use by the City as a firing range and public safety training facility (collectively, the "*Projects*").

The security for the Bonds is a deed of trust originally executed in 2005 and extended and modified in connection with amendments to the Contract executed in 2008, 2010 and 2016 on certain City-owned sites. 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 an amendment to the Contract at the Commission's April meeting.

CITY OF WILMINGTON, NORTH CAROLINA

By:


Jennifer R. Maready
Finance Director