



City of Belmont

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June 12, 2018

Joint Legislative Committee on Local Government
Committee Chair and Committee Assistant
North Carolina General Assembly
16 W. Jones Street
Raleigh, NC 27601

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

Re: Report on Proposed Debt Issuance
Belmont Public Works Building Project

Dear Committee Chair, Committee Assistant, and Fiscal Research Division:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, this serves as notification that the City of Belmont is seeking installment-financing proposals from banking institutions for development of the Belmont Public Works Building project. This project will consist of renovations to an existing public works building for city offices, community meeting space, and vehicle/equipment storage on a site owned by the City of Belmont.

We anticipate that debt service in the approximate amount of \$5,200,000 will be issued for this project. This cost includes refinancing the existing \$1.22 debt still owed on the purchase of the property. The anticipated debt repayment term will be 40 years using the USDA Rural Development funding program. The City has incorporated funding within the adopted FY 2018-2019 budget to provide adequate resources for the repayment of principal and interest on this debt.

If additional information is needed, please let me know.

Sincerely,

A handwritten signature in blue ink, reading "Adrian T. Miller".

Adrian T. Miller
City Manager
(704) 825-5586
amiller@cityofbelmont.org