

Joe Benson
Mayor

Steve Shuttleworth
Council Member

LeAnn Pierce
Council Member



Tom Bridges
Mayor Pro Tem

JoDan Garza
Council Member

Michael Cramer
Town Manager

Town of Carolina Beach
1121 N. Lake Park Blvd.
Carolina Beach, NC 28428
Tel: (910) 458-2999
Fax: (910) 458-2997

May 11, 2018

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

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

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

Re: Notice of Intent to Enter into a Contractual
Agreement for a State Reserve Project Loan –
Carolina Beach Wastewater Project No.
E-SRP-W-17-0066

Greetings,

In accordance with N.C. Gen. Stat. §120-157.1 through 157.9, the Town of Carolina Beach hereby notifies you of the Town's intent to enter into a contractual agreement for a State Reserve Project Loan for the subject project administered by the NC State Water Infrastructure Authority. The proceeds of this loan will be used to pay the capital costs of the construction of approximately 2814 LF of sewer main, 95 service laterals, repair of associated sidewalk, roadway and driveways, and abandonment of existing sewer system.

The current Project Loan estimate approved by the Water Infrastructure Authority is \$1,342,000 with an interest rate not to exceed 1.91%. The final loan amount and interest rate will be determined by the Authority pending completion and approval of the engineering design for the project. We anticipate this approval to occur no later than March, 2019. Following design approval the final Project Loan Contract will be presented to the LGC for approval.

Thank you. If you have any further questions please feel free to contact me at (910) 458-2994.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Cramer". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael Cramer

Town Manager