

September 21, 2018

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

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

Local Government Commission  
N.C. Department of State Treasurer  
3200 Atlantic Avenue, Longleaf Building  
Raleigh, North Carolina 27604

Re: Financing of Acquisition of Land for Public Park by the Town of Cedar Point, North Carolina

Ladies and Gentlemen:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, as amended, please be advised that the Town of Cedar Point, North Carolina (the "Town") intends to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$2,500,000 (collectively, the "Bonds"). The Bonds will be issued to finance, in part, the acquisition of fifty-six acres of land in the Town, to be used as a public park. The issuance of the Bonds is subject to voter approval at a bond referendum to be held on November 6, 2018. Subject to voter approval, the Bonds would be secured by the full faith and credit and taxing power of the Town, and the Town would expect to pay debt service on the bonds from general fund revenues of the Town.

The Town intends to seek approval for the Bonds by the North Carolina Local Government Commission (the "Commission") at its meeting scheduled for October 2, 2018, or such later meeting as the City and the Commission may determine. Subject to voter approval at the November 6, 2018, the Bonds are expected to be sold by the Commission by competitive sale. It is not certain at this time when the Bonds will be sold or if they will all be sold at one time.

Very truly yours,



Mary Nash Rusher