



COUNTY OF DARE

P.O. Box 1000, Manteo, North Carolina 27954

(252) 475-5000

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

March 7, 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
Long Leaf Building
3200 Atlantic Avenue
Raleigh, NC 27604
Attention: Secretary

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

County of Dare, North Carolina Limited Obligation Bonds

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Dare, North Carolina (the "*County*") hereby notifies you of its intent to seek approval of the North Carolina Local Government Commission (the "*Commission*") to finance (1) the County's cost share of beach nourishment for the purpose of beach erosion control and flood and hurricane protection works in Nags Head and (2) renovations and improvements at Manteo High School (the "*Projects*").

Pursuant to N.C. Gen. Stat. §160A-20, the County and Dare County Public Facilities Corporation (the "*Corporation*") have previously entered into an installment purchase contract to finance and refinance various improvements in the County, including improvements to Manteo High School (the "*Contract*"). To secure its obligations under the Contract, the County has granted to the Corporation and its assigns a lien on the real property on certain of the school facilities (the "*Collateral*").

To finance the Projects, the County and the Corporation expect to enter into an amendment to the Contract and, in connection with such amendment, the Corporation expects to execute and deliver limited obligation bonds in a principal amount of approximately \$11,205,000 (the "*LOBs*"). The LOBs will be secured on parity with the County's existing obligations under the Contract by a lien on the Collateral. The LOBs will amortize over a term of approximately 5 years.

The obligation of the County to make the installment payments and additional payments under the Contract will constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the

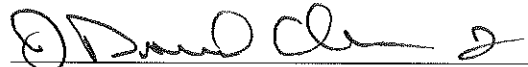
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County within the meaning of the Constitution of the State of North Carolina or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to finance the Projects at the Commission's meeting scheduled for May 1, 2018 or such later meeting as the City and the Commission may determine.

If you would like any additional information, please feel free to contact me at (252) 475-5731.

COUNTY OF DARE, NORTH CAROLINA

By: 
J. David Clawson, Jr.
Deputy County Manager/Finance Director