

Financial Services

Jeffrey A. Moore, CPA CGMA

DIRECTOR



August 6, 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

Re: Bond Financing of Governmental Facilities by City of High Point, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of High Point, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds (the "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 \$6,600,000 for the purpose of acquiring, constructing, renovating, equipping and furnishing buildings and facilities to be used by the City for various governmental purposes, including, without limitation, a police and public safety facility.

The issuance of the Bonds such bonds would be subject to the authorization set forth in Article V, Section 4(2) of the North Carolina Constitution and Section 159-49 of the General Statutes of North Carolina which permits the issuance of general obligation bonds without a vote of the people to the extent of two-thirds of the amount by which the City's outstanding indebtedness was reduced during the last preceding fiscal year. The Bonds would be secured by the full faith and credit and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on the Bonds from general fund revenues of the City.

It is expected that the proposed bonds will have a term of approximately 20 years. Such bonds are expected to be sold by the Local Government Commission by competitive sale pursuant to a public offering on or about October 23, 2018, and the interest rate on such bonds will be the lowest interest rate bid for the bonds at the time such bonds are sold.

Accounting
336.883.3240

Internal Audit
336.883.3122

Purchasing
336.883.3219

Treasury Services
336.883.3230

City of High Point, P.O. Box 230, 211 South Hamilton Street, High Point, NC 27261 USA
Fax: 336.883.8572 Phone: 336.883.3237 TDD 336.883.8517

The Local Government Commission is expected to approve the issuance of the Bonds at its October 2, 2018 meeting. Please do not hesitate to contact me if you need any additional information relating to the Bonds or the proposed projects to be financed.

Sincerely

A handwritten signature in blue ink, appearing to read "Jeffrey A. Moore".

Jeffrey A. Moore CPA CGMA
Financial Services Director
City of High Point, North Carolina

cc: Local Government Commission