

# LEE COUNTY

## NORTH CAROLINA

*Committed Today for a Better Tomorrow*

February 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  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Re: Financing by the County of Lee, North Carolina for Various Capital Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Lee, North Carolina (the "County") hereby notifies you of its intent to enter into an installment financing pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to pay or reimburse the costs of (a) acquiring, constructing, renovating, improving and equipping an elementary school, (b) renovating and improving buildings in the County courthouse complex and related parking facilities and (c) constructing, expanding, improving, renovating and equipping existing parks and recreational facilities in the County (collectively, the "Project"). The County anticipates that the financing will be in a principal amount of not to exceed \$35,000,000. The County's obligations with respect to the financing will be secured by a deed of trust granting a lien on all or a portion of the sites of the Project, together with all improvements and fixtures located or to be located thereon, subject to permitted encumbrances.

If the County finances the Project pursuant to an installment financing agreement or similar agreement, then the interest rate under such agreement shall be set pursuant to a request for proposals process. If the County finances the Project by issuing limited obligation bonds, then such bonds are expected to be sold pursuant to a negotiated public offering on or about April 18, 2018, at which time the interest rates on such bonds shall be determined.

The County anticipates that the North Carolina Local Government Commission will consider approval of the financing at its meeting scheduled for April 10, 2018.

### FINANCE DEPARTMENT

P. O. Box 1968 • 408 Summit Drive • Sanford NC 27331-1968  
Tel 919-718-4600 • Fax 919-718-4631

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If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lisa D. Minter", is written over a horizontal line.

Lisa Minter

Assistant County Manager/Finance Director  
Lee County, North Carolina

cc: Local Government Commission