



City of Mount Airy

Post Office Box 1725

Mount Airy, North Carolina 27030

Finance Department

May 23, 2018

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

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Debt Issuance Reporting
City of Mount Airy
Spencer Mill Infrastructure – Phase I

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Mount Airy, North Carolina (the "City") hereby notifies you of its intent to enter into an installment financing agreement pursuant to Section 160A-20 of the General Statutes of North Carolina in the principal amount of approximately \$2,000,000 to provide financing for infrastructure improvements for Phase I of the Spencer Mill Redevelopment Project located on the west side of downtown, including storm drainage improvements, city street improvements and sidewalk improvements, and may include other projects approved by City Council. The City has secured a Golden Leaf grant for the water and sewer improvements. The source of repayment for the installment financing will be the general fund.

The City of Mount Airy anticipates that the North Carolina Local Government Commission will consider approval for the financing at its meeting scheduled for July 10, 2018.

CITY OF MOUNT AIRY, NORTH CAROLINA

Sincerely,

Pamela M. Stone, CPA

Finance Director

336-786-3514

pstone@mountairy.org

cc: North Carolina Local Government Commission