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**Notice to Joint Legislative Committee on Local Government  
Of Proposed Local Government Financing**

April 25, 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  
3200 Atlantic Avenue  
Longleaf Building  
Raleigh, North Carolina 27604  
Attention: Secretary

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

**City of New Bern, North Carolina  
Installment Financing**

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of New Bern, North Carolina (the "City") hereby notifies you of the City's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to pay the capital costs of Drainage Improvements throughout the city and relocation of the city's garage facility (the "Projects"). To secure the City's obligations under the Contract, the City will execute and deliver a deed of trust and security agreement (the "Deed of Trust") under which the City will grant a lien on the City's fee simple interest in the real property on which Projects will be located, together with the improvements thereon.

The City expects that the Contract will have a term of between 10 and 15 years and that the amount advance to the City under the Contract will be approximately and will not exceed \$2,320,000. The City may pay its obligations under the Contract from any source of funds available to it in each year. The City's obligation to make payments under the Contract is a limited obligation of the City, subject to annual appropriation, and will not constitute a direct or indirect pledge of faith and credit or the taxing power of the City.

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*Local Government Commission*  
*April 25, 2018*

The City will request that the Local Government Commission of North Carolina (the "Commission") consider for approval the City's proposal to execute and deliver the Contract at the Commission's meeting scheduled for June 5, 2018 or at such other meeting as the City and the Commission may determine.

If you have any further questions please feel free to contact me at (252) 639-2710.

City of New Bern, North Carolina

By:   
Joseph R. Sabatelli, CPA, Director of Finance