

January 19, 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: Installment Financing by the County of Pitt, North Carolina for Animal Shelter Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Pitt, North Carolina (the "County") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statute of North Carolina, as amended, in the principal amount of approximately \$2,150,000 to finance the costs of renovating and expanding the County's existing animal shelter (the "Project"). The obligations of the County under the Agreement will be secured by a deed of trust on the site of the Project, together with any improvements or fixtures located or to be located thereon. The payment of the installment payments under the Agreement will be subject to annual appropriation, and the County's obligations under the Agreement will not be secured by the faith and credit or taxing power of the County.

It is expected that the Agreement will have a term of approximately ten (10) years. The financial institution to provide the financing pursuant to the Agreement will be selected pursuant to a request for proposals, at which time the interest rate shall be determined for the Agreement. The County expects to accept the proposal of the winning bidder on February 19, 2018, obtain the approval of the North Carolina Local Government Commission on March 6, 2018 and close the financing by March 16, 2018.



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

Sincerely,



Chris McDaniel
Interim Director of Financial Services
County of Pitt, North Carolina

cc: Biff McGilvray, Local Government Commission