

SanfordHolshouser

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June 14, 2018

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

Notice to the Joint Legislative Committee on Local Government Concerning Proposed Financing by the City of Rockingham

To the Committee:

As counsel to the City of Rockingham, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description – Construction of a new downtown community college building

LGC meeting for consideration – August 2018

Amount to be financed – estimated as up to approximately \$6,100,000

Type of financing – installment financing under Section 160A-20, with private interim construction financing and long-term financing through USDA

Description of other sources of financing – The City has received a variety of private sector grants for the project. The community college will also make available for the project proceeds from ConnectNC bonds.



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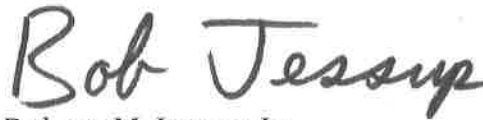
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Estimated financing term – The City expects a financing term of up to 40 years, which essentially approximates the expected useful life of the property being financed.

Expected source of repayment – general fund revenues

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,

A handwritten signature in black ink that reads "Bob Jessup". The signature is written in a cursive, slightly slanted style.

Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission
c/o Joe Futima
Monty Crump, Rockingham City Manager
Daniel Sater, legislative staff [Daniel.sater@ncleg.net]
(each by electronic mail)