

SURRY COUNTY GOVERNMENT CENTER
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SARAH M. BOWEN
FINANCE OFFICER

August 2, 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
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Landfill Expansion and Construction and Equipping of a Scale House by
the County of Surry, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Surry, 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 Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$7,500,000 for the purpose of expanding the County's existing landfill and constructing and equipping a new scale house. The obligations of the County thereunder will be secured by a deed of trust on all or a portion of the site of the landfill.

It is expected that the proposed Agreement will have a term of approximately ten 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 September 4, 2018, obtain the approval of the North Carolina Local Government Commission on October 2, 2018 and close the financing on or about October 9, 2018.

Please do not hesitate to contact me if you need any additional information relating to the Agreement or the proposed projects to be financed.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Pratt", is written over a horizontal line.

Benjamin Pratt, CPA, CLGFO
Assistant Finance Officer
County of Surry, North Carolina

cc: Local Government Commission