

BOARD OF COMMISSIONERS

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COUNTY MANAGER

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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

June 18, 2018

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

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

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***County of Transylvania, North Carolina
General Obligation School Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Transylvania, North Carolina (the “County”) hereby notifies you of its intent to place a referendum on the ballot on November 6, 2018 to seek voter approval for the issuance of general obligation bonds for the following purpose and in the following maximum amount:

School Bonds

\$68,000,000 of bonds to pay the capital costs of constructing, improving, renovating and equipping school facilities, including improvements at Brevard High School, Rosman High School and Rosman Middle School, and acquiring land or rights-in-land required therefor.

If approved by the voters, the County expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the County, and the County will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The County expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The County has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the County's general obligation bonds and expects such approval to be considered at the Commission's September meeting or such later meeting as the County and the Commission may determine.

COUNTY OF TRANSYLVANIA, NORTH CAROLINA

By: Gay V. Poor
Gay V. Poor
Finance Director