

TOWN OF VALDESE

NORTH CAROLINA'S FRIENDLY TOWN

P.O. BOX 339

VALDESE, NORTH CAROLINA 28690-0339

PHONE (828) 879-2120

FAX (828) 879-2139

May 22, 2018

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs Representative 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: Financing of Water Improvements by the Town of Valdese, North
Carolina State Funded Project #H-SRP-D-17-0096

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Valdese, North Carolina (the "Town") hereby notifies you of its intent to enter into a State Reserve Project Loan (the "Loan") with the Division of Water Quality in the North Carolina Department of Environmental Quality subject to the approval of the Local Government Commission, in the expected amount of \$1,699,039. The proceeds of the Loan, in conjunction with a \$566,347 State Reserve Project Grant, will be used to finance water system improvements, including, but not limited to, a AMI meter replacement and software project to the Town's water distribution system billed directly by the Town of Valdese. The \$1,699,039 loan debt will be repaid by the Town of Valdese Utility Fund.

Town of Valdese, North Carolina



Jerry LaMaster
Finance Director

cc: Phillip Anderson via E-mail, NC Local Government Commission
Don Evans via E-mail, NC DEQ, Division of Water Infrastructure