

# SanfordHolshouser

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August 15, 2019

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 Town of Fletcher**

To the Committee:

As counsel to the Town of Fletcher, 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 –

<b>Project description</b>	Property acquisition; property suitable for economic development
<b>LGC meeting for consideration</b>	September 2019
<b>Amount to be financed</b>	Estimated as up to approximately \$1,800,000
<b>Type of financing</b>	Bank-placement installment financing under Section 160A-20

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<b>Other sources of financing</b>	The Town will contribute approximately \$500,000 to \$750,000 of cash on hand toward the project.
<b>Estimated financing term</b>	The Town expects a financing term of approximately 10 to 15 years.
<b>Estimated interest rate</b>	Under current market conditions, the Town expects a true interest cost of the financing of approximately 4.00% (taxable financing).
<b>Expected source of repayment</b>	General fund revenues, along with proceeds from the resale of portions of the property

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

Very truly yours,



Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission  
c/o Joe Futima  
Heather N. Taylor, Town of Fletcher Finance Officer  
Joseph A. Ferikes, Town of Fletcher, Town Attorney  
Amy Vitner, First Tryon Advisors  
Daniel Sater, legislative staff [Daniel.sater@ncleg.net]  
(each by electronic mail)