



Village of Whispering Pines

January 29, 2019

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

Re: Financing of Combined 2019 Capital Projects (Spring Valley Lake Spillway Rehabilitation and Fire Station Renovation-Addition) by the Village of Whispering Pines, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Village of Whispering Pines, North Carolina (the "Village") 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. The total principal amount is not to exceed \$2,500,000 and will be used to finance the combined 2019 capital projects of a) rehabilitation of the Spring Valley Lake Spillway and b) a Fire Station Renovation-Addition. Of the total \$2.5M, approximately \$1,492,000 will be used for the spillway rehabilitation project and the remainder for the fire station renovation-addition project. The obligations of the Village under the Agreement will be secured by a deed of trust on all or a portion of the site of the fire station renovation-addition project, together with any improvements or fixtures located or to be located thereon.

It is expected that the Agreement will have a term of approximately 15 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(s) shall be determined for the Agreement. The Village anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for April 2, 2019.

If you require any further information, please do not hesitate to contact me.

VILLAGE OF WHISPERING PINES, NORTH CAROLINA

By: 
Cindy Graham, Finance Officer

Copy: Local Government Commission