

SanfordHolshouser

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August 20, 2020

Joint Legislative Committee on Local Government
Co-Chairs Sen. McInnis and Rep. Warren
Legislative Building
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 Pender County**

To the Committee:

As counsel to Pender County, 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 –

Project description	Development of a new water wellfield
LGC meeting for consideration	October 2020
Amount to be financed	Estimated as up to approximately \$2,000,000
Type of financing	Installment financing under Section 160A-20, including the use of limited obligation bonds

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Other sources of financing	The County expects that the amount borrowed will pay substantially all the costs of the project.
Estimated financing term	The County expects a financing term of up to 20 years
Estimated interest rate	Under current market conditions, the County expects a true interest cost of the financing of approximately 2.50%.
Expected source of repayment	General and utility fund revenues

The County expects to combine this financing with a series of refinancings.

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
Pender County officials
Davenport & Company LLC
Karen Jenkins, legislative staff (Karen.Jenkins@ncleg.gov)
(each by electronic mail)
Also to reports@ncleg.net