

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