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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 3, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street
Suite 619
Raleigh, NC 27603-5925
Attn: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2020A***

***City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2020B***

***City of Wilmington, North Carolina
Taxable Limited Obligation Bonds, Series 2020C***


In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Wilmington, North Carolina (the “City”) previously notified you through a notice dated February 19, 2020 (the “Original Notice”) of its intent to execute and deliver amendments to two installment financing contracts (the “Contracts”), each with Wilmington Future, Inc. (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced 2020A and 2020B limited obligation bonds (the “Original Bonds”). According to the Original Notice, the City expected that the Original Bonds would be executed and delivered in an aggregate principal amount not to exceed \$44,000,000 and that the proceeds of the Original Bonds would be used to (1) pay a portion of the capital costs of (a) street, sidewalk, bridge, greenway and streetscape improvements, (b) Riverwalk improvements, and (c) certain parks and recreation improvements, (2) refund certain of the City’s outstanding installment financing obligations in advance of their maturities, and (3) pay a portion of the capital costs of constructing a Public Safety Training Facility and Firing Range (collectively, the “Original Project”).

The City hereby amends the Original Notice as follows. The City has expanded the scope of the Original Project to include financing the capital costs of (1) developing

North Waterfront Park to include site preparation, lawns, a performance area, gardens, a children's area, a water feature, public art, and support structures and (2) acquiring the parking deck component of the Water Street Parking Deck redevelopment project. As a result, the City now intends to execute and deliver the above-referenced 2020C Bonds (which, together with the Original Bonds, constitute the "*Bonds*") in an aggregate principal amount not to exceed \$80,000,000.

Furthermore, the City now expects that the Commission will consider for approval the City's proposal to execute and deliver the Bonds at the Commission's meeting scheduled for May 5, 2020, or such other meeting as the City and the Commission may determine.

CITY OF WILMINGTON, NORTH
CAROLINA

By: 
Jennifer R. Maready
Finance Director