



Post Office Box 207 • Shelby, NC 28151-0207

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June 21, 2021

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

Re: Financing of Street and Sidewalk Improvements by the City of Shelby, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Shelby, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed of \$10,000,000 for the purpose of providing funds, together with any other available funds, to construct, extend, widen, resurface and improve streets, sidewalks, greenways and multi-use paths for the City, including, without limitation, any related land, easements, rights of way and streetscape, traffic signal and utility improvements. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 2, 2021. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on the bonds from general fund revenues of the City.

It is expected that the bonds would have a term of approximately 20 years and would be amortized on a level principal basis. Subject to voter approval, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds, at which time the interest rate(s) of the bonds would be established. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the City will have up to seven years to issue all of the bonds. If the

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bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

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

Sincerely,

A handwritten signature in cursive script, reading "Beth B. Beam", is written over a horizontal line.

Beth Beam  
Finance Director  
City of Shelby, North Carolina

cc: Tony Blalock, Local Government Commission