



FINANCE DEPARTMENT

CITY OF THOMASVILLE

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May 25, 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
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Aquatics and Recreation Center for the City of Thomasville, 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 Thomasville, North Carolina (the "City") 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, as amended, to finance the costs of acquiring, constructing and equipping a new aquatics and recreation center, including certain City Council and administrative space, and other parks and recreation improvements for the City (the "Project") and certain other costs associated with such financing. The City anticipates that the cost of the financing will not exceed \$6,100,000. The obligations of the City under the Agreement will be secured by a deed of trust on all or a portion of the site of the Project, together with any improvements or fixtures located or to be located thereon. The payment of the installment payments under the Agreement will be subject to annual appropriation, and the City's obligations under the Agreement will not be secured by the faith and credit or taxing power of the City.

It is expected that the Agreement will have a term of approximately 20 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 shall be determined for the Agreement. The City expects to obtain the approval of the North Carolina Local Government Commission on August 3, 2021 and close the financing in August 2021.

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

CITY OF THOMASVILLE, NORTH CAROLINA

By: 
Finance Director

cc: Local Government Commission