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March 9, 2022

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
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 Town of Angier**

To the Committee and Fiscal Research Division:

As counsel to Town of Angier, North Carolina, I am providing this notice in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and that the Town expects may require debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing –

Project description -- The design, acquisition, construction, improvement and equipping of municipal building facilities for administration, law enforcement and related purposes

LGC meeting for consideration – Anticipated to be May 3, 2022

Estimated amount to be financed – Not to exceed \$15,000,000

Type of financing – Installment Purchase Contract financing under Section 160A-20 General Statutes of North Carolina, as amended.

Description of other sources of financing – None.

Estimated financing term – The Town expects to enter into interim financing for a term of two years or less and long-term financing through the United States Department of Agriculture for a term not to exceed 30 years, which is less than the expected useful life of the property being financed.

Estimated interest rate – Under current market conditions, the Town expects interest cost of the interim financing at the annual rate of not more than 2.75% and interest cost of the long-term financing at the annual rate of approximately 2.50%.

Expected source of repayment – Town general fund revenues.

Please let me know if you have questions or comments about this proposed financing.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Paul C. Jacobson', written in a cursive style.

Paul C. Jacobson

cc: Secretary of the Local Government Commission, c/o Jennifer Wimmer
Gerry D. Vincent, Town of Angier Manager
Hans B. Kalwitz, Town of Angier Finance Officer
Kyle Laux, Davenport & Co. LLC
Dan Hartzog, Jr., Town Attorney