

March 18, 2022

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 the Town of Carrboro**

To the Committee:

As counsel to the Town of Carrboro, 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 –

<b>Project description</b>	Acquire, construct, equip, and finance a multi-purpose facility, including the Town's parks and recreation operations and various other office spaces.
<b>Amount to be financed</b>	Estimated as approximately \$12,650,000.
<b>Total Project cost</b>	The estimated total project cost is approximately \$41,200,000. Orange County, North Carolina is committed to pay approximately half of the total project cost. The Town expects to pay additional project costs from cash on hand.

# Sanford Holshouser LLP

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<b>LGC meeting for consideration</b>	May 2022
<b>Type of financing</b>	Installment financing under Section 160A-20
<b>Estimated financing term</b>	The Town expects a financing term of approximately 20 years.
<b>Expected source of repayment</b>	General fund revenues

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: Sharon G. Edmundson, Secretary of the Local Government Commission  
c/o Joe Futima  
Town of Carrboro officials  
First Tryon Securities representatives  
Sam Barnes, Esq.  
(each by electronic mail)  
Also to reports@ncleg.net