

MAYOR
Jody L. McLeod

INTERIM TOWN MANAGER
Richard D. Cappola, Jr.

TOWN ATTORNEY
Cauley Pridgen, P.A.



MAYOR PRO TEM
Jason Thompson

COUNCIL MEMBERS
Michael Grannis
Art Holder
Bobby Bunn
Avery Everett

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

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

Town of Clayton, North Carolina
\$75,000,000 Water and Sewer System Revenue Bonds

Ladies and Gentlemen:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, as amended, please be advised that the Town of Clayton, North Carolina (the "Town") intends to issue revenue bonds pursuant to The State and Local Government Revenue Bond Act, N.C.G.S. § 159-80 et seq. The Town Council for the Town (the "Town Council") has determined that it is necessary to make certain capital improvements to the Town's water and sewer system, including the design, engineering, acquisition, construction and equipping of a new Neuse River Water Reclamation Facility and related infrastructure (collectively, the "Project"). The Town Council is considering the issuance of \$75,000,000 in the aggregate principal amount of the Town's Water and Sewer System Revenue Bonds (the "Bonds") to finance the Project. The Town has in place a bond order that pledges the revenue from the water and sewer system to the repayment of revenue bonds supported by the system. Therefore, repayment of the Bonds will come from the pledged revenues generated by the water and sewer system.

The Town intends to submit an application for approval of the Bonds to the North Carolina Local Government Commission (the "LGC") and expects that the LGC will consider for approval the Town's application at its meeting scheduled for May 3, 2022, or such later meeting as the Town and the Commission may determine.

The Town has retained McGuireWoods LLP, Raleigh, North Carolina, as bond counsel for the issuance and sale of the Bonds.

TOWN OF CLAYTON, NORTH CAROLINA

By: _____

Robert W. McKie, Jr.
Town Finance Director

Cc: Sharon Edmundson, Secretary
Local Government Commission
N.C. Department of State Treasurer
3200 Atlantic Avenue, Longleaf Building
Raleigh, North Carolina 27604