



NEW HANOVER COUNTY

FINANCE

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Lisa Wurtzbacher, Chief Financial Officer

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

March 10, 2022

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

County of New Hanover, North Carolina Limited Obligation Bonds, Series 2022

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of New Hanover, North Carolina (the “County”) hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (the “Contract”) with the New Hanover County Financing Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”) in an aggregate principal amount not to exceed \$34,000,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the Bonds to pay the capital costs of (a) the acquisition, construction, and equipping of an Emergency Logistics Center, (b) the acquisition, construction, and development of Hanover Pines Nature Park, (c) water and sewer line and road improvements to Blue Clay Business Park, (d) renovations and improvements to parks and recreation facilities in the County, including Long Leaf Park, Veterans Park, Ogden Park, and Northern Regional Park, (e) the purchase and installation of certain information technology and communications equipment, (f) the acquisition of various vehicles and equipment for general government purposes, including for schools, police, and fire rescue, and (g) other miscellaneous capital improvements.

The security for the Bonds is expected to be a deed of trust, as amended, on property financed by the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the PPAB 6962079v2

"Constitution") or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the *"Commission"*) will consider for approval the County's proposal to execute and deliver the Contract at the Commission's May 3, 2022 meeting, or such later meeting as the County and the Commission may determine.

COUNTY OF NEW HANOVER, NORTH CAROLINA

By:

A handwritten signature in black ink, appearing to read "Lisa W", followed by a horizontal line.

Lisa Wurtzbacher
Chief Financial Officer