

Aldermen

Sabrina Bengel  
Jamesha Harris  
Robert V. Aster  
Johnnie Ray Kinsey  
Barbara J. Best  
Jeffrey T. Odham



**NEW BERN**

**CITY OF NEW BERN**

300 Pollock Street, P.O. Box 1129  
New Bern, NC 28563-1129  
(252) 636-4000

Dana E. Outlaw  
Mayor  
Foster Hughes  
City Manager  
Brenda E. Blanco  
City Clerk  
Kimberly A. Ostrom  
Director of Finance

March 21, 2022

Fiscal Research Division  
NC General Assembly  
Suite 619  
Legislative Office Building  
300 N. Salisbury Street  
Raleigh, NC 27603

Re: Financing of City Hall Elevator Project by City of New Bern, 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 New Bern, North Carolina (the "City") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160 A-20 of the General Statutes of North Carolina in the principal amount of approximately \$3,900,000 to finance the City Hall Elevator Project (the "Project"). The cost of the Project totals approximately \$3,929,000. The obligations of the City under the Agreement will be secured by a security interest on the real property constructed and renovated with financing proceeds.

It is expected that the Agreement will have a term of approximately 15 years. Request for proposals were submitted on March 8, 2022, and financing proposals were received by Truist Bank with an interest rate of 2.86% for 15 years or 3.13% for 20 years. The City expects to accept the proposal on April 12, 2022, obtain the approval of the North Carolina Local Government Commission on May 3, 2022 and close the financing by May 13, 2022.

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

Sincerely,

*Kimberly Ostrom*

Kimberly Ostrom  
Finance Director

Cc: Local Government Commission  
Joint Legislative Committee