



April 29, 2022

Fiscal Research Division
N. C. General Assembly, Suite 619
Legislative Office Bldg
300 N. Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Stanly County – Stanly Community College Educational Trades Facility Loan

Dear Fiscal Research Division Staff;

Stanly County is preparing to finance the construction of a 30,000 square foot educational trades facility on the campus of Stanly Community College in Albemarle.

The trades based educational facility will house programs for mechanical, plumbing, industrial technology, welding, CNC machining, electrical and general construction. All of these trades based programs are critical to our workforce development efforts in Stanly County and the Charlotte region.

The total cost of the project to include engineering and construction is estimated to be \$12.25 million. However, the County has utilized a pay-as-you-go approach to the engineering and soft costs. As such, the anticipated loan amount for construction and contingency is \$11.4 million.

The County has secured financing bids with an option for a twenty-year (20) year loan term, and the annual debt service payment will be covered by an existing ¼ cent sales tax revenue stream.

If you have any questions or would like additional information regarding the proposed loan please let me know. Thank you for your time and kind consideration of this critical workforce development project in Stanly County.

Sincerely,

A handwritten signature in blue ink, appearing to read 'A. M. Lucas'.

Andrew M. Lucas
County Manager

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Central Administration
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