



Town of Woodfin

90 Elk Mountain Road
Woodfin, NC 28804
PH: (828) 253-4887
FX: (828) 253-4700

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

May 31, 2022

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and 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
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Town of Woodfin, North Carolina Installment Financing Contract

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Woodfin, North Carolina (the "*Town*") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina, as amended (the "*Contract*"), the proceeds of which will be used to pay the capital costs of road paving projects (the "*Project*").

To secure the Town's obligations under the Contract, the Town will grant a lien on and create a security interest in all or a portion of the Town's interest in the Project.

The Town expects that the Contract will have a term of 15 years and that the amount advanced to the Town under the Contract will be \$2,400,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual

appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the Town.

The Town will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for July 12, 2022 or at such other meeting as the Town and the Commission may determine.

TOWN OF WOODFIN, NORTH CAROLINA

By:

A handwritten signature in black ink, appearing to read 'Sheri D. Powers', written over a horizontal line.

Sheri D. Powers
Finance and Budget Director
Town of Woodfin, North Carolina