



June 3, 2022

Joint Legislative Committee on Local Government
Co-Chairs Sen. McInnis and Rep. Warren
Legislative Building
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Wadesboro**

To the Committee:

As counsel to the Town of Wadesboro, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	Abandonment, relocation, and replacement of the Burns Street Pump Station and forcemain, and Coffin Hoist Pump Station to address aging infrastructure, and to correct the deficiencies that contribute to non-compliance issues and present concerns with public health and sanitation
LGC meeting for consideration	July 12, 2022
Amount to be financed	Estimated as up to approximately \$2,189,000

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Type of financing	USDA revenue bonds, along with revenue bond anticipation notes
Other sources of financing	The Town will contribute \$19,000. USDA has committed to a \$902,000 grant.
Estimated financing term	The Town expects a financing term of approximately 40 years, which essentially approximates the expected useful life of the property being financed.
Estimated interest rate	USDA has committed to a permanent financing annual rate of 2.375%.
Expected source of repayment	Utility fund revenues

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Sharon G. Edmundson, Secretary of the Local Government Commission
c/o Darrus Cofield and Donna Davis
David Edwards, Wadesboro Town Manager
Ashley L. Anderson, Esq.
(each by electronic mail)
Also to reports@ncleg.net