



401 E Broad St • PO Box 1065 • Dunn, North Carolina 28335  
(910) 230-3500 • CityofDunn.org

**Mayor**  
William P. Elmore Jr.  
**Mayor Pro Tem**  
Dr. David L. Bradham  
**Council Members**  
J. Wesley Sills  
April L. Gauden  
Frank McLean  
Billy Tart  
Chuck Turnage  
**City Manager**  
Steven Neuschafer

June 7, 2022

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

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building  
Suite 619  
300 North Salisbury Street  
Raleigh, North Carolina 27603-5925

Re: Financing of Water and Sewer System Improvements by the City of Dunn, 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 Dunn, North Carolina (the "City") hereby notifies you of its intent to issue water and sewer system revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statutes of North Carolina, as amended, in the expected aggregate principal amount of \$1,436,000 to finance various improvements to the City's sanitary sewer system, including, without limitation, the rehabilitation of the City's wastewater collection system (collectively, the "Project"). The City has received a commitment from The United States Department of Agriculture – Rural Development ("USDA") to purchase the Bonds upon completion of the Project. In the interim, the City will issue its water and sewer system revenue bond anticipation notes (the "Notes") to finance the construction of the Project. Once the Project is completed, the City will refinance the maturing Notes with the proceeds of the Bonds. The term of the Bonds will be approximately 40 years from the date of issuance as required by the USDA. The term of the Notes will be approximately 20 months from the date of issuance. Both the Bonds and the Notes will be secured solely by the net revenues of the City's water and sewer system.

*Where community begins!*

The City anticipates approval of the Bonds and the Notes by the North Carolina Local Government Commission at its August 2, 2022 meeting or at a subsequent meeting. Please let me know if any further information is needed.

Sincerely,

A handwritten signature in blue ink that reads "James O. Roberts". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James O. Roberts, MPA  
Finance Director  
City of Dunn, North Carolina

cc: Darrus Cofield, Local Government Commission