

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

June 13, 2022

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

***City of Concord, North Carolina
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Concord, North Carolina (the “City”) hereby notifies you of its intent to place a referendum on the ballot on November 8, 2022 to seek voter approval for the issuance of general obligations bonds for the following purpose and in the following maximum amount:

Parks and Recreation Bonds

\$60,000,000 of bonds to pay capital costs of providing parks and recreation facilities, including without limitation land, athletic fields, parks, shelters, parking, lighting, trails and greenways and the renovation and improvement of existing facilities.

If approved by the voters, the City expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the City's general obligation bonds and expects such approval to be considered at the earliest at the Commission's August meeting or such other meeting as the City and the Commission may determine.

CITY OF CONCORD, NORTH CAROLINA

By: 
Jessica Jones
Finance Director