



June 17, 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

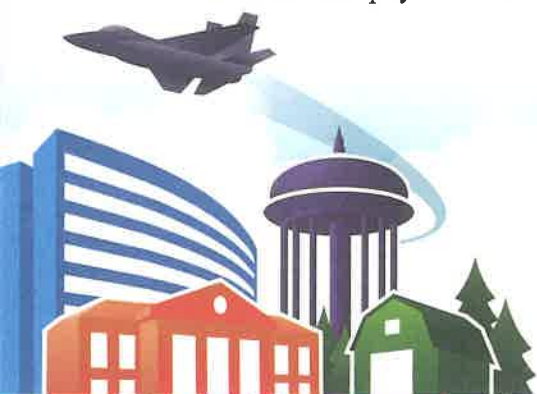
Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Installment Financing by the County of Wayne, North Carolina for Community College Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Wayne, North Carolina (the "County") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, in the principal amount of not to exceed \$3,000,000 to finance the cost of constructing, equipping an improvement project on the campus of Wayne Community College known as the Industrial Technology and Engineering Building. Simultaneously with the financing of the community college project, the County intends to finance the cost of constructing, and equipping the new public school known as Fremont Elementary School pursuant to the Agreement in the principal amount of not to exceed \$15,000,000. Notice of the intent to finance such public school improvements is not required by G.S. 120-157.2.

The obligations of the County under the Agreement will be secured by a deed of trust on the site of the school project, together with any improvements or fixtures located or to be located thereon. The payment of the installment payments under the Agreement will be subject to

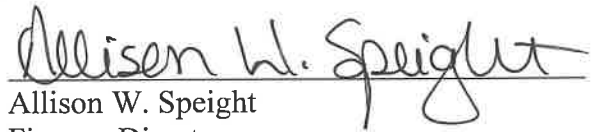


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annual appropriation, and the County's obligations under the Agreement will not be secured by the faith and credit or taxing power of the County.

The financial institution to provide the financing pursuant to the Agreement will be selected pursuant to a request for proposals, at which time the interest rate shall be determined for the Agreement. The County expects to receive proposals by July 12, 2022, obtain the approval of the North Carolina Local Government Commission on August 2, 2022 and close the financing by September 15, 2022. If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, reading "Allison W. Speight". The signature is written in a cursive style with a horizontal line underneath the name.

Allison W. Speight
Finance Director
County of Wayne, North Carolina

cc: Local Government Commission