



COUNTY OF DARE

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

July 22, 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

County of Dare, North Carolina *Installment Financing Contract*

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Dare, North Carolina (the "*County*") hereby notifies you of its intent to enter into a short-term installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "*Interim Contract*") with a financial institution to be determined (the "*Bank*"), the proceeds of which will be used to finance the costs of (a) the construction of a new youth center in the Town of Manteo, (b) the construction of a replacement County EMS station and a fire station on behalf of the Town of Kill Devil Hills located in Kill Devil Hills (the "*KDH Facilities*"), (c) the construction, renovation, and improvements to five EMS stations throughout the County, and (d) the construction of a new airport hangar for Dare MedFlight, including crew quarters (collectively, the "*Projects*").

To secure the County's obligations under the Interim Contract, the County will execute and deliver a deed of trust and security agreement (the "*Deed of Trust*") under which the County will grant a lien on and create a security interest in the real property on which the KDH Facilities will be located, as well as any such other sites on which the Projects are located as may be required by the Bank.


The amount advanced to the County under the Interim Contract is not expected to exceed \$47,000,000. The County expects to discharge this Interim Contract prior to its maturity, at which time the County expects to enter into a new installment financing contract to refinance the Interim Contract. The County may pay its obligations under the Interim Contract from any source of funds available to it in each

PPAB 7779357v2

year. The County's obligation to make payments under the Interim Contract is a limited obligation of the County, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the County.

The County will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the County's proposal to execute and deliver the Interim Contract at the Commission's meeting scheduled for October 4, 2022 or at such other meeting as the County and the Commission may determine.

COUNTY OF DARE, NORTH CAROLINA

By: 
J. David Clawson, Jr.
Deputy County Manager/Finance Director