



Village of Marvin

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

January 02, 2024

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

Village of Marvin, North Carolina General Obligation Bonds

In accordance with N.C. Gen. Stat. §120-157.2(a), the Village of Marvin, North Carolina (the “*Village*”) hereby notifies you of its intent to place a referendum on the ballot on March 5, 2024 to seek voter approval for the issuance of general obligations bonds for the following purposes and in the following maximum amount:

Transportation Bonds

\$15,350,000 of bonds to pay the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and roads, including private roads and roads that are the responsibility of the State, sidewalks and greenways, including, without limitation, related studies, plans and design, improving and relocating utilities, constructing and improving intersections, curbs, gutters, drains, bridges, overpasses, crossings, safety measures and streetscape, acquiring and installing lighting, traffic controls, signals and signs, and acquiring land, rights-of-way and easements in land required therefor.

Parks and Recreation Bonds

\$5,000,000 of bonds to pay the capital costs of acquiring, constructing and improving parks and recreation facilities, including the acquisition of land for current and future parks and recreation uses.

If approved by the voters, the Village 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 Village, and the Village will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The Village expects that the

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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 Village has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the Village's general obligation bonds and expects such approval to be considered at the Commission's May 2024 meeting or such other meeting as the Village and the Commission may determine.

VILLAGE OF MARVIN, NORTH CAROLINA

By: 
Jill Carilli
Finance Director