



Finance Department
Accounting & Treasury Services
929 N. Front Street, 10th Floor
PO Box 1810
Wilmington, NC 28401-1810

910 341-7822 phone
910 254-0906 fax
wilmingtonnc.gov
Dial 711 TTY/Voice



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

January 31, 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

***City of Wilmington, North Carolina
Limited Obligation Bonds,
Series 2024***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Wilmington, North Carolina (the "City") hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (the "Contract") with Wilmington Future, Inc. (the "Corporation"), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the "Bonds"), which may be executed and delivered in one or more series, in an aggregate principal amount not to exceed \$32,000,000 for an aggregate term of approximately 20 years. The City intends to apply the proceeds of the Bonds to (1) finance (a) street, sidewalk, accessibility, streetscape, and Riverwalk improvements, (b) the acquisition of two blocks of riverfront property and the repair of a bulkhead wall on that property located along the future Water Street Park riverfront edge, and (c) a portion of the construction and equipping of a sports complex, and (2) refinance all or a portion of the City's outstanding installment payment obligations related to the Corporation's Limited Obligation Bonds, Series 2014A, executed and delivered in the original principal amount of \$21,565,000.

The security for the Bonds is expected to be a deed of trust on a portion of the property financed by the Contract. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the amendment to the Contract at the Commission's April 2, 2024 meeting, or such other meeting as the City and the Commission may determine.

CITY OF WILMINGTON, NORTH CAROLINA

By:



Jennifer R. Maready
Finance Director