

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

February 13th, 2024

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

***City of Charlotte, North Carolina
Installment Financing/Certificates of Participation***


In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Charlotte, North Carolina (the “City”) hereby notifies you of the City’s intent to enter into an installment financing contract with New Charlotte Corporation (the “Corporation”) under Section 160A-20 of the General Statutes of North Carolina (the “Contract”), the proceeds of which will be used to (1) finance the costs of (a) improvements and renovations to government facilities, including but not limited to implementation of ADA transition plans, increases in building sustainability and replacement of HVAC systems, (b) construction, renovation and improvement of fire-fighting facilities and other public safety facilities, (c) acquisition of a police helicopter and (d) the acquisition of vehicles and equipment (the “Projects”) and (2) pay certain costs incurred in connection with the execution and delivery of the Contract.

The City expects that the Contract will have a term of approximately 20 years and that the amount advanced to the City under the Contract is currently expected not to exceed \$137,000,000. The City may pay its obligations under the Contract from any source of funds available to it in each year. The City’s obligation to make payments under the Contract is a limited obligation of the City, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the City.

To facilitate the financing, the Corporation will execute and deliver under a trust indenture certificates of participation evidencing proportionate undivided rights to receive certain payments under the Contract. To secure its obligations under the Contract, the City will execute and deliver a deed of trust granting a lien on all or a portion of the City’s fee simple interest in certain of the real property on which the Projects are or will be located and all improvements thereon.

The City will request that the Local Government Commission of North Carolina (the “Commission”) consider for approval the City’s proposal to execute and deliver the Contract at the Commission’s meeting scheduled for April 2, 2024 or at such other meeting as the City and the Commission may determine.

CITY OF CHARLOTTE, NORTH CAROLINA

By: 
Teresa T. Smith
Chief Financial Officer