

February 26, 2024

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: Bond Financing of Community College Facilities by County of Pitt, North Carolina


Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Pitt, North Carolina (the "County") hereby notifies you of its intent to issue limited obligation bonds (the "Bonds") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to pay the costs of acquiring, constructing and equipping a new welding building for Pitt Community College (the "Project") and related financing costs. At present, the County anticipates that the aggregate principal amount of the Bonds will not exceed \$17,000,000. The Bonds will be issued under a Master Trust Agreement and a First Supplemental Trust Agreement (collectively, the "Trust Agreement") between the County and U.S. Bank Trust Company, National Association, as trustee. As security for the County's obligations under the Bonds and the Trust Agreement, the County will execute and deliver a Deed of Trust granting a lien on the site of the Project, together with all improvements and fixtures located or to be located thereon, subject to certain permitted encumbrances.

The Bonds are expected to be sold pursuant to a negotiated public offering on or about May 23, 2024, at which time the interest rates on the Bonds shall be determined. The County anticipates closing on the Bonds on or about June 13, 2024. The North Carolina Local Government Commission is expected to consider approval of the sale and issuance of the Bonds at its regular meeting scheduled for May 7, 2024.

Please let me know if you have any questions or if additional information is needed.

COUNTY OF PITT, NORTH CAROLINA

By: 
Samuel Croom
Deputy County Manager/Chief Financial Officer

cc: Local Government Commission

