



County of Dare

P.O. Box 1000 | Manteo, North Carolina 27954 | 252.475.5000

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

March 6, 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

County of Dare, North Carolina Limited Obligation Bonds, Series 2024

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 execute and deliver an amendment to an installment financing contract (the “Contract”) with Dare County Public Facilities Corporation (the “Corporation”). In connection with entering into such amendment to the Contract, 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 \$28,500,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the Bonds to finance (a) the construction and equipping of a new youth center in the Town of Manteo, and (b) the construction and equipping of EMS stations in the unincorporated village of Manns Harbor and the Town of Kitty Hawk.

The security for the Bonds will be a deed of trust on a portion of the property financed by the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County 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 County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the “Commission”) will consider for approval the County’s proposal to execute and deliver the amendment to the Contract at the Commission’s May 7, 2024 meeting, or such other meeting as the County and the Commission may determine.

PPAB 10537619v3



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COUNTY OF DARE, NORTH CAROLINA

By:

A handwritten signature in blue ink, appearing to read "J. David Clawson, Jr.", is written over a horizontal line.

J. David Clawson, Jr.
Finance Director