

MAYOR
Jody L. McLeod

TOWN MANAGER
Richard D. Cappola, Jr.

TOWN ATTORNEY
Cauley Pridgen, P.A.



MAYOR PRO TEM
Michael Sims

COUNCIL MEMBERS
Ruth Anderson
Andria Archer
Porter Casey
Gretchen Williams

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

Joint Legislative Committee on Local Government
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601
Attention Committee Chairs; Committee Assistant

Fiscal Research Division
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Interim Director

**\$5,000,000
Town of Clayton, North Carolina
Electric System Revenue Bond, Series 2024**

Ladies and Gentlemen:

In accordance with N.C.G.S. § 120.157.2(a) (the "Statute"), the Town of Clayton, North Carolina (the "Town") hereby notifies you of its intent to issue revenue bonds pursuant to The State and Local Government Revenue Bond Act, N.C.G.S. § 159-80 et seq. The Town Council for the Town (the "Town Council") has determined that it is necessary to make certain capital improvements to the Town's electric system including the construction of electric lines to expand the Town's electric system to service new growth areas (the "Project"). The Town Council is considering the issuance of up to \$5,000,000 in the aggregate principal amount of the Town's Electric System Revenue Bonds (the "Bonds") to finance the Project. The Town has in place a bond order that pledges the revenue from the electric system to the repayment of revenue bonds supported by the system. Therefore, repayment of the Bonds will come from the pledged revenues generated by the electric system.

The Town intends to submit an application for approval of the Bonds to the North Carolina Local Government Commission (the "LGC") and expects that the LGC will consider for approval the Town's application at its meeting scheduled for June 4, 2024.

The Town has retained McGuireWoods LLP, Raleigh, North Carolina, as bond counsel for the issuance and sale of the Bonds.

TOWN OF CLAYTON, NORTH CAROLINA

By:


Robert W. McKie, Jr.
Town Finance Director

cc: Debbie Tomasko, Interim Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604