



April 18, 2024

Joint Legislative Committee on Local Government
Co-Chairs Sen. McInnis and Rep. Warren
Legislative Building
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Chapel Hill**

To the Committee:

As counsel to the Town of Chapel Hill, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, we are providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	Additional financing for the Rosemary Street Parking Deck, the acquisition of a ladder truck and upfit costs of the new police headquarters
LGC meeting for consideration	June 2024
Amount to be financed	Estimated as approximately \$16,500,000
Type of financing	Installment financing under Section 160A-20, including the use of limited obligation bonds

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Other sources of financing	The Town expects that the amount borrowed will pay substantially all the costs of the project.
Estimated financing term	The Town expects a financing term of approximately 20 years for the Rosemary Street Parking Deck and 10 years for the ladder truck and the upfit costs
Expected source of repayment	Parking enterprise revenues and general fund revenues

Please let me know if you have questions for us about this proposed financing.

Very truly yours,


Robert M. Jessup Jr.

cc: Jennifer Wimmer, Deputy Secretary of the Local Government Commission
c/o Stephanie Bacik
Chapel Hill officials
Representatives of Davenport & Company LLC
Also, to reports@ncleg.net
(each by electronic mail)