



MAYNARDNEXSEN

**Stephen L. Cordell**  
Shareholder

May 24, 2024

**VIA U.S. FIRST CLASS MAIL**

Joint Legislative Committee on Local Government  
Committee Chair and Committee Assistant  
N.C. General Assembly  
16 W. Jones Street  
Raleigh, North Carolina 27601

Fiscal Research Division  
N.C. General Assembly  
Suite 619  
Legislative Office Bldg.  
300 N. Salisbury Street  
Raleigh, North Carolina 27603-5925

Re: County of Cabarrus, North Carolina (the "County") - Installment  
Contract Financing Pursuant to NCGS §160A-20;  
Cabarrus County Development Corporation (the "Corporation") - Limited  
Obligation Bonds, Series 2024A

Ladies and Gentlemen:

As Bond Counsel to the above-referenced County, and pursuant to NCGS Section 120-157.2, you are hereby given notice that the County proposes to execute and deliver an installment financing contract pursuant to NCGS §160A-20 (the "Contract") and use the proceeds thereof to refinance and finance all or a portion of the cost of various capital projects. The maximum principal amount of the County's Contract will not exceed \$230,000,000. The interest component of the County's Contract will be tax-exempt for both federal and State of North Carolina income tax purposes.

The refinanced projects consist of capital expenditures that paid all or a portion of the cost of various projects owned by the County and which were the subject of a previous notice to you dated March 16, 2022.

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**Attorneys and Counselors at Law**

The new money projects to be financed consist of capital expenditures to pay all or a portion of the costs of (i) the acquisition of land to be used as the site of a new human services facility, (ii) the acquisition of any necessary rights-of-way and easements related to the foregoing and (iii) various real and personal property improvements related to each of the foregoing (i) and (ii).

The projects and the real property will all be owned by the County.

The County will enter into the Contract with the Corporation to obtain funds to finance the projects. The Corporation will then execute and deliver its Limited Obligation Bonds, Series 2024A (the "2024A LOBS") to fund the advancement of money by the Corporation to the County under the Contract. The 2024A LOBS represent undivided interests in the Contract. The 2024A LOBS will be sold through either a public offering and sale or through a private placement to a bank or other financial institution.

The source of repayment for the County's installment financing contract will be the general fund of the County. The County's plan is that only the County's fee simple interest in the site of the new court house and any and all improvements thereon, including, without limitation, the new court house, will be pledged as collateral to secure the County's obligations under the Contract. However, it is possible that all of the proposed sites and any and all improvements thereon ultimately will need to be pledged as collateral to secure the County's obligations under the Contract.

No deficiency judgment may be rendered against the County in any action for breach of a contractual obligation under the Contract; and the taxing power of the County will not and may not be pledged directly or indirectly or contingently to secure any amounts due under the Contract.

The financing will be presented to the Local Government Commission for approval at the LGC's meeting on August 9, 2024 or thereafter, a date more than 45 days after the date of this notice.

Very truly yours,



Stephen L. Cordell

SLC/gd

cc: Debbie Tomasko, Secretary  
Local Government Commission  
N.C. Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604