



# NEW HANOVER COUNTY

## FINANCE

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**Eric Credle**, Chief Financial Officer

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

June 18, 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 New Hanover, North Carolina Limited Obligation Bonds, Series 2024*

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of New Hanover, North Carolina (the “*County*”) hereby notifies you of its intent to execute and deliver an installment financing contract (the “*Contract*”) with the New Hanover County Financing Corporation (the “*Corporation*”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “*2024 Bonds*”) in an aggregate principal amount currently expected not to exceed \$37,500,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the 2024 Bonds to (1) finance (a) the construction, equipping and furnishing of a new library (the “*Northchase Library*”), (b) the construction, equipping and furnishing of two fire stations, (c) the construction of an ammunition warehouse and office/classroom building at the New Hanover County Firing Range, and (d) the replacement of the roof and other exterior improvements to the New Hanover County Senior Resource Center and (2) pay certain costs incurred in connection with the execution and delivery of the 2024 Bonds.

The security for the 2024 Bonds is expected to be a deed of trust on the site of the Northchase Library. 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 Contract at the Commission’s August 6, 2024 meeting, or such later meeting as the County and the Commission may determine.

COUNTY OF NEW HANOVER, NORTH CAROLINA

By: Eric Credle  
Eric Credle  
Chief Financial Officer