

**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: Director

**\$15,000,000
County of Chowan, North Carolina
General Obligation Parks and Recreation Bonds, Series 2025**

Ladies and Gentlemen:

In accordance with N.C.G.S. § 120.157.2(a) (the “Statute”), the County of Chowan, North Carolina (the “County”) hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended. The Board of Commissioners for the County (the “Board”) has determined that it is necessary to finance, in part, the acquisition, construction, installation, and equipping of parks and recreation facilities in the County (the “Project”). The Board is considering the issuance of up to \$15,000,000 in the aggregate principal amount of the County’s General Obligation Parks and Recreation Bonds, Series 2025 (the “Bonds”) to finance the Project. The issuance of the Bonds is subject to voter approval at a bond referendum to be held on November 5, 2024. Subject to voter approval, the Bonds would be secured by the full faith and credit and taxing power of the County, and the County would expect to pay debt service on the Bonds from general fund revenues of the County.

The County 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 County’s application at its meeting expected to take place on or about January 7, 2025. Subject to voter approval at the November 5, 2024 referendum, the Bonds are expected to be sold by the Commission by competitive sale. It is not certain at this time when the Bonds will be sold or if they will all be sold at one time.

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

COUNTY OF CHOWAN, NORTH CAROLINA

By: 
Cathy Smith
County Finance Officer

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