



July 10, 2024

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

Fiscal Research Division  
Attn: Director  
Legislative Office Building  
300 N. Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Subject: Town of Morehead City Proposed Debt Issuance  
New Fire Station#3 Construction

Ladies and Gentlemen:

In accordance with Section 120-172.2(a) of the General Statutes of North Carolina, as amended, the Town of Morehead City (the "Town") hereby notifies you of its intent to enter in a loan agreement in the principal amount not to exceed \$5,000,000 to finance the construction of a new Fire Station #3. The Town expects to receive a loan with an interest rate of approximately 4.50% payable in seventeen to twenty years by semiannual or annual principal level installments with the assistance and approval of the Local Government Commission. A formal application will be submitted to the Local Government Commission once all required documentation has been received.

If you have any questions, please do not hesitate to call me.

Sincerely,

Town of Morehead City

Jewel A Lasater  
Finance Director

cc: North Carolina Local Government Commission  
Attn: Secretary  
3200 Atlantic Avenue  
Longleaf Building  
Raleigh, NC 27604