

August 16, 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 City of Mebane**

To the Committee:

As counsel to the City of Mebane, 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	Water resource recovery facility, expansion and improvements
LGC meeting for consideration	October 2024
Amount to be financed	Estimated as approximately \$60,000,000
Type of financing	Revenue bonds
Other sources of financing	The City expects to supplement the amount borrowed with utility fund cash on hand ARP grant funds and a State-directed grant.

Sanford Holshouser LLP

August 16, 2024

page 2

Estimated financing term	The City expects a financing term of up to approximately 25 years, which is not longer than the expected useful life of the property being financed.
Expected source of repayment	Water and sewer enterprise 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
City of Mebane officials
Davenport & Co. representatives
Also to reports@ncleg.net
(each by electronic mail)