

August 20, 2024

**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

**Amendment to Installment Financing Contract dated as of February 20, 2024
by and between PNC Bank, National Association and the City of Rocky Mount,
North Carolina**

Ladies and Gentlemen:

We serve as bond counsel for the City of Rocky Mount, North Carolina (the "City") in connection with the proposed execution and delivery of an amendment (the "Amendment") to an Installment Financing Contract dated as of February 20, 2024 (the "Original Contract" and, as amended by the Amendment, the "Contract"), by and between PNC Bank, National Association and the City, in an aggregate principal amount of \$15,413,000. The Contract has financed and will finance a portion of the costs of the acquisition of 13 parcels of land comprising 336 acres for economic development purposes (the "Project"). The City entered into the Original Contract under Section 160A-20 of the General Statutes of North Carolina, as amended (the "Act"), and also will enter into the Amendment under the Act. The City's obligations under the Contract are and will be secured by a deed of trust on all or a portion of the Project. The City's obligation to pay debt service under the Contract will be subject to annual appropriation by the City Council of the City. The taxing power of the City will not be pledged to secure repayment. After the execution and delivery of the Amendment, the final maturity of the Contract is expected not to exceed 10 years.

This notice is provided pursuant to N.C. Gen. Stat. § 120-157.2(a). The City expects that the North Carolina Local Government Commission (the "Commission") will consider the City's proposal to enter into the Amendment for approval at the Commission's meeting scheduled for October 1, 2024, or such later meeting as the City and the Commission will determine. We are delivering this notice on behalf of the City.

Very truly yours,



Mary Nash Rusher, Esq.
McGuireWoods LLP, Bond Counsel

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Fiscal Research Division
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cc: North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604