

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

October 14, 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

***City of Belmont, North Carolina
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Belmont, North Carolina (the “City”) hereby notifies you of its intent to place a referendum on the ballot on November 5, 2024 to seek voter approval for the issuance of general obligation bonds for the following purpose and in the following maximum amount:

Transportation Bonds

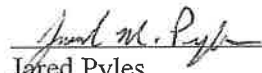
\$25,000,000 of bonds to provide funds to pay the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks, including, without limitation, curbs, gutters, drains, bridges, overpasses, crossings, lighting, traffic controls, signals and markers, bicycle lanes, and landscape, streetscape and pedestrian improvements, and the acquisition of land, rights-of-way and easements in land required therefor.

If approved by the voters, the City expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the “Commission”) consider for approval the City’s general obligation bonds and expects such approval to be considered at the Commission’s January meeting or such later meeting as the City and the Commission may determine.

CITY OF BELMONT, NORTH CAROLINA

By:


Jared Pyles
Finance Director