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December 16, 2019

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
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 Town of Hillsborough

To the Committee:

As counsel to the Town of Hillsborough, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am 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	A comprehensive plan to improve and expand the Town's reservoir including improvements to the roads near the reservoir
LGC meeting for consideration	February 4, 2020
Amount to be financed	Estimated as up to approximately $4,150,000
Type of financing	Utility Revenue Bond
Other sources of financing	The County expects that the amount borrowed will pay substantially all the costs of this portion of the project.

Estimated financing term	The County expects a financing term of approximately 10 years.
Expected source of repayment	Net receipts of the Town's water and sewer system on a parity basis with any other outstanding parity indebtedness

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,

Bob Jessup

Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission
c/o Biff McGilvray
Daphna Schwartz, Town Finance Officer
Bob Hornik, Town Attorney
Davenport & Co. LLC
David Vanderweide, legislative staff [david.vanderweide@ncleg.net)
(each by electronic mail)