

From: [Vance Holloman](#)
To: [Julie Scherer](#); [John Condrey](#)
Cc: [Biff McGilvray](#); [Andrew Holton](#); [Tim Romocki](#)
Subject: RE: November LGC Agenda
Date: Wednesday, October 27, 2010 3:15:10 PM

Mr. John W. Condrey
County Manager
Rutherford County

Dear Mr. Condrey,

Rutherford County has submitted an application to the Local Government Commission (LGC) to issue certificates of participation to refinance outstanding debt issued for school construction and to fund several new money projects. Recently our staff has received several objections to debt being incurred for these new money projects from citizens of the County. In addition, we are aware that three of the County's five current Commissioners will not be candidates for their current seats in the upcoming election. Since the newly elected Commissioners will constitute a majority of the County's Board of Commissioners once the new terms begin in December, I have chosen not to present the new money projects for consideration by the Local Government Commission at its November 2nd meeting. We will present the County's request for approval of the refinancing at the November meeting. If the newly elected Board of County Commissioners is in support on the new money projects, we will present the application to finance those projects to the Local Government Commission at its December, 2010 meeting. The December meeting is a meeting of the full commission. Therefore, the County could proceed to closing on that new money loan immediately as the five-day waiting period only applies to decisions of the Executive Committee of the LGC.

We have found you, your staff and your financing team to be very diligent and professional in your work on the refinancing and new money projects. The delay in considering the new money projects is in no way a negative reflection on the work you and they have done in preparation for that debt issue.

Sincerely,

T. Vance Holloman,
Deputy State Treasurer
State and Local Government Finance Division
North Carolina Department of State Treasurer