



WAYNECOUNTY
NORTH CAROLINA

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April 8, 2017

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Various Improvements by the County of Wayne, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Wayne, North Carolina (the "County") hereby notifies you of its intent to enter into one or more trust agreements or similar financing agreements pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to, among other purposes, finance the cost to (1) construct, renovate, rehabilitate, and improve public school facilities, including the construction of a new Meadow Lane Elementary School and improvements to Edgewood Community Development School, Grantham Elementary & Middle School, Southern Wayne High School and other public schools in the County, (2) construct and equip the Maxwell Regional Agricultural and Convention Center, (3) acquire, install and equip technology improvements for use by the County and other public safety and utility providers, including the acquisition of new software and the installation of a fiber optic communications network and (4) pave and rehabilitate public streets in the Canterbury Village and North Creek communities (collectively, the "Project"). The County anticipates that it would be obligated to pay debt service or make installment payments under such agreements in an aggregate principal amount not to exceed \$47,900,000, together with interest thereon. The County's obligations will be

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WAYNE COUNTY FINANCE OFFICE
PO BOX 227
GOLDSBORO, NC 27533-0227

secured by a deed of trust granting a lien on all or a portion of the sites of the Project, together with all improvements and fixtures located and to be located thereon.

The County anticipates that the Project will be financed through the issuance of limited obligation bonds (the "Bonds") and an installment financing agreement (the "Agreement") entered into pursuant to a United States Department of Agriculture program. The Bonds are expected to be sold pursuant to a negotiated public offering on or about June 15, 2017, at which time the interest rates on the Bonds shall be determined.

The County anticipates that the North Carolina Local Government Commission will consider approval of the sale and issuance of the Bonds and the Agreement no earlier than its meeting scheduled for June 6, 2017.

Please feel free to contact me if you have any questions or require any additional information.

COUNTY OF WAYNE, NORTH CAROLINA

By: Allison W. Speight
Allison W. Speight

Finance Director

cc: Local Government Commission