



**Morrisville**

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July 10, 2018

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  
Suite 619  
300 North Salisbury Street  
Raleigh, North Carolina 27603-5925

Re: Financing of Street Improvements by the Town of Morrisville, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Morrisville, North Carolina (the "Town") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$745,000 for the purpose of constructing, reconstructing, widening and improving streets and related sidewalk, streetscape and utility improvements of the Town, inside and outside its corporate limits, including, without limitation, the acquisition of any necessary land, rights of way and equipment.

The issuance of such bonds would be subject to the authorization set forth in Article V, Section 4(2) of the North Carolina Constitution and Section 159-49 of the General Statutes of North Carolina which permits the issuance of general obligation bonds without a vote of the people to the extent of two-thirds of the amount by which the Town's outstanding general obligation indebtedness was reduced during the last preceding fiscal year. Such bonds would be secured by the full faith and credit and taxing power of the Town, without limitation as to rate or amount, and the Town would expect to pay the debt service on such bonds from general fund revenues of the Town.

It is expected that the proposed bonds will have a term of approximately three (3) years. Such bonds are expected to be sold by the Local Government Commission by competitive sale pursuant to a public offering on or about October 10, 2018, and the interest rate on such bonds will be the lowest interest rate bid for the bonds at the time such bonds are sold.

TOWN OF MORRISVILLE, NORTH CAROLINA

By:   
Town Manager

cc: Local Government Commission