



TOWN of WAKE FOREST

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February 22, 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
200 North Salisbury Street
Raleigh, NC 27603-5925

RE: Financing of Street Improvements by the Town of Wake Forest, 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 Wake Forest, North Carolina (the "Town") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$2,500,000 to finance connections of certain Town owned streets along with an extensive resurfacing and rehabilitation of certain streets. These projects have been included in the Town's annual Capital Improvements Plan update and respective estimated debt service requirements have been included in the Town's updated debt model as well as the upcoming fiscal year 2018-2019 Annual Operating Budget. Furthermore, as required by the Local Government Commission, bids have been received for respective projects.

The Town anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for May 1, 2018.

TOWN OF WAKE FOREST, NORTH CAROLINA

By: 
Chief Financial Officer

Cc: Local Government Commission