



**Finance  
Department**

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December 3, 2020

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 Community College Facilities by County of Wake, 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 Wake, North Carolina (the "County") hereby notifies you of its intent to issue Limited Obligation Bond pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to finance, among other things, the cost of community college facilities. At present, the County anticipates that the amount of the financed community college facilities will be approximately \$59,400,000. The County's obligation to pay the debt service on the Limited Obligation Bonds will be secured by a Deed of Trust on certain public school facilities being financed in the same financing arrangement.

Reference is made to the letters dated December 20, 2017 and June 1, 2018 to you from the County, in which the County advised you of its intent to enter into installment financing arrangements for approximately \$39,653,000 and \$75,000,000, respectively, to finance community college improvements. While a portion of such financing arrangements have been utilized, the balance of the cost of the improvements will be financed by the Limited Obligation Bonds referred to above.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Limited Obligation Bonds at its meeting scheduled for February 2, 2021.

COUNTY OF WAKE, NORTH CAROLINA

By: \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'Todd Taylor', is written over a horizontal line.

Todd Taylor  
Debt Manager

cc: Local Government Commission