



TOWN of WAKE FOREST

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April 9, 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 – Suite 619
200 North Salisbury Street
Raleigh, NC 27603-5925

RE: Financing of Fiber Infrastructure Network 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 the construction of a 25-mile fiber infrastructure route to connect all remote town locations. This project has been included in the Town’s annual Capital Improvements Plan update and respective estimated debt service requirements have been included in the Town’s debt model as well as the upcoming fiscal year 2020-2021 Annual Operating Budget. Furthermore, as required by the Local Government Commission, bids have been received for respective project.

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 June 2, 2020.

TOWN OF WAKE FOREST, NORTH CAROLINA

By:

Aileen J. Staples
Chief Financial Officer

Cc: Local Government Commission