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WATER & SEWER AUTHORITY
OF CABARRUS COUNTY

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NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

March 8, 2022

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

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Water and Sewer Authority of Cabarrus County Enterprise Systems Revenue Bonds, Series 2022

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “*Statute*”), the Water and Sewer Authority of Cabarrus County (the “*Authority*”) hereby notifies you of its intent to issue its Enterprise Systems Revenue Bonds, Series 2022 (the “*Bonds*”), in one or more series, pursuant to Article 5 of Section 159 of the North Carolina General Statutes in a currently estimated aggregate principal amount of not to exceed \$100,000,000, the proceeds of which will be used to (1) finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal and replacement of capital assets of, or purchasing and installing new equipment for the Authority’s water and sewer systems, including the need to expand and improve its facilities to provide additional capacity to the member jurisdictions and to certain residents and businesses located within the member jurisdictions and surrounding areas (the “*Projects*”) and (b) pay the costs of issuing the Bonds.

The Projects to be financed with the proceeds of the Bonds will include, among other things, the maintenance, improvement and expansion of the Rocky River Wastewater Treatment Plant.

The Bonds will be special obligations of the Authority secured by and payable from the net revenues of the Authority’s water and sewer system. The Authority expects that the Bonds will have a term not to exceed 30 years.

The Authority expects that the Local Government Commission of North Carolina (the “*Commission*”) will consider for approval the Authority’s proposal to issue the Bonds at the Commission’s meeting scheduled for May 3, 2022 or at such other meeting as the Authority and the Commission may determine.

WATER AND SEWER AUTHORITY OF CABARRUS COUNTY

By:

Christopher Tucker, Finance Director