



Finance Department

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June 7, 2022

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 Community College Improvements by the 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 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 of \$353,200,000 to finance the cost of constructing, renovating, expanding, improving and equipping community college facilities for Wake Technical Community College.¹ The issuance of bonds would be subject to voter approval at a bond referendum to be held on November 8, 2022. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on the bonds from general fund revenues of the County.

Subject to voter approval at the November 8, 2022 bond referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the County will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

¹ The County will also submit to the voters a proposal to issue \$530,700,000 of bonds for public schools at the November 8, 2022 referendum (notice of the intent to issue bonds for schools is not required by G.S. 120-157.2).

Please do not hesitate to contact us if you require additional information or have any questions or concerns.

COUNTY OF WAKE, NORTH CAROLINA

By: 
W. Patrick Flanary, Chief Financial Officer

cc: NC Dept of State Treasurer
State and Local Government
Finance Division
Attn: Mr. Tony Blalock
3200 Atlantic Ave
Raleigh, NC 27604