



TOWN of WAKE FOREST

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June 8, 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 Roadway and Transportation Bonds, Parks and Recreation Bonds,
Greenway Improvement Bonds and Parking Facilities Bonds 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 issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, (a) in an aggregate principal amount not to exceed of \$23,720,000 for the purpose of providing funds, together with any other available funds, to construct, extend, widen, resurface, install and improve streets and sidewalks inside and outside the corporate limits of the Town, including, without limitation, bridges, grade separations, traffic and pedestrian signals, bus shelters, street lighting and other streetscape improvements and any related land, easements, rights of way and utility improvements, (b) in an aggregate principal amount not to exceed of \$24,430,000 for the purpose of providing funds, together with any other available funds, to acquire, construct, improve and equip various parks and recreational facilities inside and outside the corporate limits of the Town, including, without limitation, athletic fields, courts, restrooms, shelters, lighting and any related land, easements, rights of way and dam and reservoir improvements, (c) in an aggregate principal amount not to exceed of \$14,350,000 for the purpose of providing funds, together with any other available funds, to acquire, construct, improve and equip various greenways inside and outside the corporate limits of the Town, including, without limitation, any related land, easements and rights of way, and (d) in an aggregate principal amount not to exceed of \$12,500,000 for the purpose of providing funds, together with any other available funds, to acquire, construct and equip public parking and appurtenant facilities for the Town, including, without limitation, any related land, easements and

rights of way. 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 Town, without limitation as to rate or amount, and the Town would expect to pay the debt service on the bonds from general fund revenues of the Town.

It is expected that the bonds, when issued, would have a term of approximately 20 years and would be amortized on a level principal basis. Subject to voter approval, 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 Town 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.

TOWN OF WAKE FOREST, NORTH
CAROLINA

By: 
Chief Financial Officer

cc: Local Government Commission