



June 21, 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
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Parks and Recreational Facilities Bonds by the City of Raleigh, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Raleigh, North Carolina (the "City") 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 \$275,000,000 for the purpose of providing funds, together with any other available funds, for improving and expanding the existing park, greenway and recreational facilities of the City and acquiring and constructing new park, greenway and recreational facilities of the City, inside and outside its corporate limits, including, without limitation, the acquisition of land and rights of way and the construction and furnishing of supporting facilities. 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 City, without limitation as to rate or amount, and the City would expect to pay the debt service on the bonds from general fund revenues of the City.

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 City 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.

CITY OF RALEIGH, NORTH CAROLINA

By: 
Chief Financial Officer

cc: Local Government Commission
G. Thomas Lee

Municipal Building | 222 West Hargett Street | Raleigh, North Carolina 27601
One Exchange Plaza | One Exchange Plaza | Raleigh, North Carolina 27601
Mailing address: City of Raleigh | P.O. Box 590 | Raleigh, North Carolina 27602-0590