

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

June 16, 2022

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

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

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

***Town of Matthews, North Carolina
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Matthews, North Carolina (the “*Town*”) hereby notifies you of its intent to place a referendum on the ballot on November 8, 2022 to seek voter approval for the issuance of general obligations bonds for the following purposes and in the following maximum amounts:

Transportation Bonds

\$21,000,000 of bonds to provide funds to pay the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks, including, without limitation, curbs, gutters, drains, bridges, overpasses, crossings, lighting, traffic controls, signals and markers, constructing streetscape and mobility improvements and on- and off-street parking, and the acquisition of land, rights-of-way and easements in land required therefor;

Parks and Recreation Bonds

\$14,000,000 of bonds to provide funds to pay the costs of acquiring, constructing, renovating, expanding and improving parks and recreation facilities, including, without limitation, multi-use paths and greenways, and any necessary, utilities, furnishing and equipment, land, rights-of-way and easements in land required therefor.

If approved by the voters, the Town expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the Town, and the Town will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The Town expects that the term of any

series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The Town has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the Town's general obligation bonds and expects such approval to be considered at the earliest at the Commission's August meeting or such other meeting as the Town and the Commission may determine.

TOWN OF MATTHEWS, NORTH CAROLINA

By: 
Teresa Fulk
Finance Director