



July 13, 2022

Joint Legislative Committee on Local Government
North Carolina General Assembly
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
Attention: Director

Re: \$60,000,000 Public Safety Improvement Bonds
\$25,000,000 Streets, Sidewalk, and Connectivity Bonds
\$12,000,000 Housing Bonds
Financings of the City of Fayetteville, 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 Fayetteville, 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 amendment, in the (the "Agreement") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, in the aggregate principal amount of \$97,000,000, as follows:

- (a) in the principal amount of not to exceed \$60,000,000 to finance the costs of acquiring, constructing and equipping various law enforcement and firefighting facilities and improvements for said City, including, without limitation, the acquisition of any related land and rights of way and the furnishing of incidental facilities and equipment;
- (b) in the principal amount of not to exceed \$25,000,000 to finance the costs of various transportation related improvements inside and outside the corporate limits of the City, including, without limitation, street, road, mobility, sidewalk and streetscape improvements, bridges, bicycle lanes, curbs and drains, traffic controls, and greenways, and the acquisition of any related land, right of way, and equipment; and
- (c) in the principal amount of not to exceed \$12,000,000 to finance the costs of community development programs to provide and rehabilitate multifamily and single family housing inside the corporate limits of the City, principally for the benefit of persons of low and moderate income, including, without limitation, the construction or rehabilitation of housing or neighborhood revitalization improvements, programs to provide loans and other financial assistance to such persons and to public and private
- (d) providers of housing, and the acquisition of any related land, rights of way, and equipment.



The issuance of bonds would be subject to voter approval at bond referendums anticipated 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.

It is expected that the bonds will have a term of approximately twenty (20) years and will be amortized on a level principal basis. Subject to voter approval at the November 8, 2022, bond referendums, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to public offerings of the bonds. The City anticipates the bonds will be sold in three (3) approximately equal tranches. It is not certain at this time when the bonds will be sold. Pursuant to state statute, the City will have up to seven (7) 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.

If you have any questions or require any further information, please do not hesitate to contact me.

CITY OF FAYETTEVILLE, NORTH CAROLINA

By: _____

Jay C. Toland
Chief Financial Officer

cc: Secretary
Local Government Commission
NC Department of State Treasurer
3200 Atlantic Avenue
Raleigh, North Carolina 27604