



February 16, 2024

Joint Legislative Committee on Local Government
Co-Chairs Sen. McInnis and Rep. Warren
Legislative Building
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Fuquay-Varina**

To the Committee:

As counsel to the Town of Fuquay-Varina, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, we are providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	1) Improvements and expansions to the City of Sanford's water treatment plant, in cooperation with other local governments and 2) other water system improvements
LGC meeting for consideration	April 2024
Amount to be financed	Estimated maximum amount of \$50,000,000
Type of financing	Revenue bonds

Sanford Holshouser LLP

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Other sources of financing	The Town will supplement bond proceeds with cash on hand and additional State program loans that have already been awarded.
Estimated financing term	The Town expects a financing term of approximately 25 to 30 years.
Expected source of repayment	Water and sewer utility enterprise revenues

Please let me know if you have questions for us about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Jennifer Wimmer, Assistant Secretary of the Local Government Commission
c/o Donna Davis
Fuquay-Varina Town officials
Representatives of Davenport & Co.
Also to reports@ncleg.net
(each by electronic mail)