

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

March 20, 2024

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

City of Durham, North Carolina Utility System Revenue Bonds, Series 2024

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “*Statute*”), the City of Durham, North Carolina (the “*City*”) hereby notifies you of its intent to issue its Utility System Revenue Bonds, Series 2024 (the “*2024 Bonds*”) pursuant to Article 5 of Section 159 of the North Carolina General Statutes, as amended, in an amount not to exceed \$84,000,000, the proceeds of which will be used to (1) finance the capital costs of, including reimbursement of prior expenditures related to, extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for, the City’s water and wastewater system (the “*2024 Projects*”) and (2) pay the costs of issuing the 2024 Bonds.

The 2024 Bonds will be issued pursuant to an amended and restated bond order and a series resolution relating to the 2024 Bonds. The 2024 Bonds will be special obligations of the City secured by and payable from the net revenues of the City’s water and wastewater system on parity with all other bonds and notes issued under the amended and restated bond order for the Bonds. The principal of and interest on the 2024 Bonds will not be payable from the general funds of the City.

The City expects that the Commission will consider for approval the City’s proposal to issue the 2024 Bonds to finance the proposed 2024 Projects at the Commission’s meeting scheduled for May 7, 2024 or such later meeting as the City and the Commission may determine.

CITY OF DURHAM, NORTH CAROLINA

By:



Tim Flora
Finance Director