

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

April 10, 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

***Orange Water and Sewer Authority
Water and Sewer System Revenue and Revenue Refunding Bonds,
Series 2024***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “*Statute*”), the Orange Water and Sewer Authority (the “*Authority*”) hereby notifies you of its intent to issue its Water and Sewer System Revenue and Revenue Refunding 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 \$23,500,000, the proceeds of which will be used to (1) finance the capital costs of extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for, the Authority’s water and sewer system, including reimbursement of prior expenditures related thereto (collectively, the “*2024 Projects*”), (2) refinance all or a portion of the Authority’s Water and Sewer System Revenue Refunding Bonds, Series 2014 (the “*Refunded Bonds*”), and (3) 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 Authority secured by and payable from the net revenues of the Authority’s water and sewer system on parity with all other bonds and notes issued under the amended and restated bond order for the 2024 Bonds. The principal of and interest on the 2024 Bonds will not be payable from the general funds of the Authority.

The Authority expects that the Commission will consider for approval the Authority’s proposal to issue the 2024 Bonds to finance the proposed 2024 Projects and refinance the Refunded Bonds at the Commission’s meeting scheduled for June 4, 2024, or such later meeting as the Authority and the Commission may determine.

ORANGE WATER AND SEWER AUTHORITY

By:



Stephen Winters
Director of Finance