



May 16, 2024

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
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

Re: Revenue Bond Anticipation Notes by the City of Greensboro, North Carolina for Water and Sanitary Sewer Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Greensboro, North Carolina (the "City") hereby notifies you of its intent to issue one or more revenue bond anticipation notes (the "Notes") pursuant to The State and Local Government Revenue Bond Act, being Article 5 of Chapter 159 of the General Statutes of North Carolina, and Article 9 of Chapter 159 of the General Statutes of North Carolina in the aggregate principal amount not to exceed \$275,000,000 to provide interim financing for various improvements to the City's water and sanitary sewer systems (the "Project"). The obligations of the City under the Notes will be secured by a lien on the net receipts of the City's water and sanitary sewer system and will not be secured by the faith and credit or taxing power of the City.

It is expected that the Notes will have a term not to exceed three years with a five-year term out and will bear interest at a variable rate. The City intends to issue revenue bonds within three years from the date of the Notes for the purpose of prepaying the Notes. The City expects to close the financing by June 25, 2024.

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

CITY OF GREENSBORO, NORTH CAROLINA

By: _____

Marlene Druga
Finance Director

cc: Local Government Commission