



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: Financing of New Fleet Servicing Garage and Various Capital Improvement
Projects and Equipment Acquisitions by the City of Greensboro, 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 Greensboro, North Carolina (the "City") hereby notifies you of its intent to issue limited obligation bonds (the "Bonds") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$47,500,000 to (a) pay the costs of (i) acquiring, constructing and equipping a new fleet servicing garage and (ii) various capital improvement projects and equipment acquisitions including, without limitation, yard waste collection carts, parks and recreational facilities improvement and equipment, improvements to the Greensboro Science Center, the Cultural Arts Center and the Heritage House, library improvements, solid waste transfer station improvements, police facility security improvements, streetscape and crosswalk improvements, including lighting and other corridor improvements, office renovations and other miscellaneous items (collectively, the "Project") and (b) pay certain financing costs relating thereto. The City's obligations with respect to the Bonds will be secured by deed of trust granting a lien on the site of the new fleet servicing garage constituting a portion of the Project, together with all improvements and fixtures located or to be located thereon, subject to permitted encumbrances.

The Bonds are expected to be sold pursuant to a negotiated public offering on or about July 17, 2024, at which time the interest rates on the Bonds shall be determined.

The City anticipates that the Local Government Commission of North Carolina will consider approval of the Bonds at its meeting scheduled for July 9, 2024.

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

Sincerely,

A handwritten signature in cursive script, reading "Marlene Druga", written over a horizontal line.

Marlene Druga
Finance Director
City of Greensboro, North Carolina

cc: Local Government Commission