



## Finance Department

TEL 919.856.6125  
FAX 919.856.6880

301 S. McDowell Street, Suite 2900 • Raleigh, NC • 27601  
P.O. Box 550 • Raleigh, NC • 27602  
[www.wake.gov](http://www.wake.gov)

May 21, 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  
Suite 619  
300 North Salisbury Street  
Raleigh, North Carolina 27603-5925

Re:     Financing of Library Buildings and Facilities by the County of Wake, North  
          Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Wake, North Carolina (the "County") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed of \$142,000,000 to finance the cost of acquiring, constructing, expanding and renovating library buildings and other library facilities, both fixed and mobile, and the acquisition of related land, rights of way and equipment. The issuance of bonds would be subject to voter approval at a bond referendum to be held on November 5, 2024. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on the bonds from general fund revenues of the County.

Subject to voter approval at the November 5, 2024 bond referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the

County will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

Please do not hesitate to contact us if you require additional information or have any questions or concerns.

COUNTY OF WAKE, NORTH CAROLINA

By: 

W. Patrick Flanary  
Chief Financial Officer

cc: Tony Blalock  
NC State Treasurer  
Assistant Director – Debt Management  
State and Local Government  
Finance Division  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604