



June 19, 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: Bond Financing of Streets, Sidewalk and Connectivity Improvements by Town
of Morrisville, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Morrisville, North Carolina (the "Town") hereby notifies you of its intent to issue general obligation bonds (the "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 \$1,710,000 for the purpose of providing funds, together with any other available funds, for various transportation related improvements inside and outside the corporate limits of the Town, including, without limitation, street, road, mobility, sidewalk and streetscape improvements, bridges, bicycle lanes, curbs and drains, traffic controls, greenways, bus and train station and shelter improvements, and the acquisition of any related land, rights of way and equipment.

The issuance of the Bonds would be subject to the authorization set forth in Article V, Section 4(2) of the North Carolina Constitution and Section 159-49 of the General Statutes of North Carolina which permits the issuance of general obligation bonds without a vote of the people to the extent of two-thirds of the amount by which the Town's outstanding indebtedness was reduced during the last preceding fiscal year. The Bonds would be secured by the full faith and credit and taxing power of the Town, without limitation as to rate or amount, and the Town would expect to pay the debt service on the Bonds from general fund revenues of the Town.

It is expected that the proposed bonds will have a term of approximately 20 years. Such bonds are expected to be sold by the Local Government Commission by competitive

sale pursuant to a public offering on or about September 24, 2024, and the interest rate on such bonds will be the lowest interest rate bid for the bonds at the time such bonds are sold.

The Local Government Commission is expected to approve the issuance of the Bonds and a related Development Services Agreement for the project on which a portion of the Bonds may be expended at its August 6, 2024 meeting. Please do not hesitate to contact me if you need any additional information relating to the Bonds or the proposed projects to be financed.

Sincerely,



Byron Hayes
Interim Finance Director
Town of Morrisville, North Carolina

cc: Local Government Commission