



FINANCE DEPARTMENT

June 24, 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 Housing Bonds and Parks and Recreational Facilities Bonds by the Town
of Cary, 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 Cary, North Carolina (the "Town") 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 (a) \$30,000,000 for the purpose of providing funds, together with any other available funds, for community development programs to provide and rehabilitate housing inside the corporate limits of the Town, principally for the benefit of persons of low and moderate income, including, without limitation, (i) the construction or rehabilitation of housing or neighborhood revitalization improvements, (ii) programs to provide loans and other financial assistance to such persons and to public and private providers of housing and (iii) the acquisition of any related land and rights of way and the acquisition and installation of related infrastructure and equipment and (b) \$560,000,000 for the purpose of providing funds, together with any other available funds, for improving and expanding the existing park, greenway and recreational facilities of the Town and acquiring and constructing new park, greenway and recreational facilities of the Town, inside and outside its corporate limits, including, without limitation, the acquisition of open space land and other land for parks and recreational use and rights of way, and acquisition and installation of related infrastructure and equipment. The issuance of bonds would be subject to voter approval at a bond referendum held on November 5, 2024. Subject to voter approval, the bonds would be secured by the full faith and credit

TOWN of CARY

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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 bonds would have a term of approximately 20 years and would be amortized on a level principal basis. Subject to voter approval, 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 Town 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.

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

TOWN OF CARY, NORTH CAROLINA

By: 
Kimberly Branch
Finance Director

cc: Tony Blalock, Local Government Commission