



# COUNTY OF VANCE, NORTH CAROLINA

122 YOUNG STREET, SUITE B  
HENDERSON, NORTH CAROLINA 27536

C. RENEE PERRY  
COUNTY MANAGER  
(252) 738 - 2002

KELLY H. GRISSOM  
CLERK TO BOARD  
(252) 738 - 2003

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

Re: Financing of Water System Improvements by the Vance County Water District

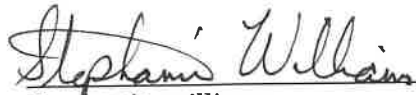
Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Vance County Water District (the "District") hereby notifies you of its intent to issue water system revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statutes of North Carolina, as amended, in the expected aggregate principal amount of \$1,672,000 to finance the cost of various improvements to the District's water system (the "Project"). The District has received a commitment letter from The United States Department of Agriculture – Rural Development ("USDA") to purchase the Bonds upon completion of the Project. In the interim, the District will issue its water system revenue bond anticipation notes (the "Notes") to finance the construction of the Project. Once the Project is completed, the District will refinance the maturing Notes with the proceeds of the Bonds. The term of the Bonds will be approximately 40 years from the date of issuance as required by the USDA. The term of the Notes will be the approximate construction period for the Project. Both the Bonds and the Notes will be secured solely by the net revenues of the District's water system.

The District expects to request the approval of the North Carolina Local Government Commission of the issuance of the Bonds and the Notes at its September 2024 meeting.

Please let me know if any further information is needed.

Sincerely,

A handwritten signature in dark ink, appearing to read "Stephanie Williams", is written over a horizontal line.

Stephanie Williams  
Finance Director  
Vance County Water District

cc: Local Government Commission