



# TOWN of WAKE FOREST

301 S. Brooks Street  
Wake Forest, NC 27587  
t 919.435.9400

[www.wakeforestnc.gov](http://www.wakeforestnc.gov)

July 25, 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: Town of Wake Forest, North Carolina General Obligation Parks and Recreation Bonds

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Wake Forest, 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 \$1,460,000 for the purpose of providing funds, together with any other available funds, to acquire, construct, improve and equip various parks and recreational facilities inside and outside the corporate limits of said Town, including, without limitation, greenway and stream restoration improvements and any related land, easements and rights of way.

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 general obligation 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.

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It is expected that the proposed Bonds will have a term not to exceed 20 years. The Bonds are expected to be sold by the Local Government Commission by competitive sale pursuant to a competitive public offering on or about October 1, 2024, and the interest rate on the 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 at its September 10, 2024 meeting.

Please do not hesitate to contact me if you need any additional information relating to the Bonds or the proposed project to be financed.

Sincerely,



Aileen J. Staples

Assistant Town Manager/Chief Financial Officer  
Town of Wake Forest, North Carolina

cc: Local Government Commission