

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT  
OF PROPOSED LOCAL GOVERNMENT FINANCING**

July 24, 2024

Joint Legislative Committee on Local  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee  
Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary

***Town of Cornelius, North Carolina  
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Cornelius, North Carolina (the “Town”) hereby notifies you of its intent to place a referendum on the ballot on November 5, 2024 to seek voter approval for the issuance of general obligation bonds for the following purpose and in the following maximum amount:

**Parks and Recreation Bonds**


\$20,000,000 of bonds to pay the capital costs of the acquisition, renovation and construction of parks and recreation facilities and the acquisition, construction, extension and improvement of greenways, paths, trails and open space for active and passive use, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements.

If approved by the voters, the Town expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the Town, and the Town will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The Town expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The Town has requested that the Local Government Commission of North Carolina (the “Commission”) consider for approval the Town’s general obligation bonds and expects such approval to be considered at the Commission’s January meeting or such later meeting as the Town and the Commission may determine.

**TOWN OF CORNELIUS, NORTH CAROLINA**

By:

  
Julie Niswonger  
Finance Director