



August 11, 2024

Joint Legislative Committee on Local Government
Co-Chairs Sen. McInnis and Rep. Warren
Legislative Building
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Fuquay-Varina**

To the Committee:

As counsel to the Town of Fuquay-Varina, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	Upgrades to the capacity of Terrible Creek Wastewater Treatment Plant
LGC meeting for consideration	October, 2024
Amount to be financed	Estimated as up to approximately \$70,000,000
Type of financing	Revenue bonds
Other sources of financing	The Town expects that the amount borrowed will pay substantially all the

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	costs of the project.
Estimated financing term	The Town expects a financing term of up to 25 years, which is not longer than the expected useful life of the property being financed.
Expected source of repayment	Water and sewer enterprise revenues

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Jennifer Wimmer, Deputy Secretary of the Local Government Commission
c/o Stephanie Bacik
Town of Fuquay-Varina officials
Davenport & Co. representatives
(each by electronic mail)
Also to reports@ncleg.net