

# CENTENNIAL AUTHORITY



September 26, 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  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Re: Revenue Bond Anticipation Notes by Centennial Authority for Arena Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Centennial Authority (the "Authority") hereby notifies you of its intent to issue revenue bond anticipation notes (the "Notes") in an aggregate principal amount not to exceed \$100,000,000 pursuant to The Facility Authority Act, being Part 4 of Article 20 of Chapter 160A of the General Statutes of North Carolina, to provide interim financing for various improvements to the Authority's arena facilities located in Raleigh, North Carolina (the "Project"). The obligations of the Authority under the Notes will be secured by a pledge of and lien on certain revenues derived from a room occupancy tax and prepared food and beverage tax levied by Wake County and allocated to the Authority for such purpose.

It is expected that the Notes will have a term not to exceed three years with a five-year term out and will bear interest at a variable rate. The Authority intends to issue revenue bonds within three years from the date of the Notes for the purpose of redeeming the Notes and providing long-term financing for the Project. The Authority expects to receive approval for the sale and issuance of the Notes by the North Carolina Local Government Commission on November 12, 2024, and close on the financing by November 30, 2024.

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

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By:  \_\_\_\_\_  
Jeff Merritt  
Executive Director

cc: Local Government Commission