

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

November 20, 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

***City of Durham, North Carolina  
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Durham, North Carolina (the “City”) hereby notifies you of its placement of referenda on the ballot on November 5, 2024 seeking voter approval for the issuance of general obligation bonds for the following purposes and in the following maximum amounts:

**Parks and Recreation Bonds**

\$85,000,000 of bonds plus interest to provide funds to pay the costs of acquiring, constructing, renovating, expanding and improving parks and recreation facilities, including, without limitation, related offsite public infrastructure development and the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor for current and future parks and recreation uses.

**Streets and Sidewalks Bonds**

\$115,000,000 of bonds plus interest to provide funds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks, including, without limitation, related studies, plans and design, improving and relocating utilities, constructing and improving intersections, curbs, gutters, drains, bridges, overpasses, crossings, safety measures and streetscape, acquiring and installing lighting, traffic controls, signals and signs, and acquiring land, rights-of-way and easements in land required therefor.

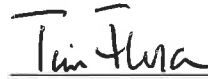
The referendum on the Parks and Recreation Bonds in the form of the question set forth above was approved by the affirmative vote of the majority of those who voted thereon at said referendum on November 5, 2024. The referendum on the Streets and Sidewalk Bonds in the form of the question set forth above was approved by the affirmative vote of the majority of those who voted thereon at said referendum

on November 5, 2024. The City 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 City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of general obligation bonds will be approximately 20 years. The interest rate on any series of general obligation bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the “*Commission*”) consider for approval the City’s general obligation bonds and expects such approval to be considered at the earliest at the Commission’s January 2025 meeting or such later meeting as the City and the Commission may determine.

**CITY OF DURHAM, NORTH CAROLINA**

By:



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Tim Flora  
Finance Director