DARSWEIL L. ROGERS, COMMISSIONER
WADE R. FOWLER, JR., COMMISSIONER
EVELYN O. SHAW, COMMISSIONER
D. RALPH HUFF, III, COMMISSIONER
DAVID W. TREGO, CEO/GENERAL MANAGER

PWC
Fayetteville's HOMETOWN UTILITY

FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

October 8, 2020

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

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, NC 27603-5925

RE: Debt Issuance Reporting
FY2019 DEQ Clean Water SRF Loan Application
Fayetteville Public Works Commission
PO Hoffer WTP/Glenville Lake WTP Reliability Improvements
Facilities (State Project No. 1998)

Ladies and Gentlemen:

Pursuant to the enactment of Session Law 2011-291 (House Bill 595), this serves as notification that the Fayetteville Public Works Commission (PWC) is seeking funding from the Clean Water State Revolving Fund for the PO Hoffer WTP/Glenville Lake WTP Reliability Improvements project in excess of $1,000,000.

The estimated total cost of the project is $10,719,300, excluding 2% closing cost, and we intend to fund the entire project with proceeds from this loan. The financing will be for a term of approximately 20 years and is expected to bear interest at a rate not to exceed 1.18%. The loan would be payable from, and secured by, a pledge of revenues of the water and sewer system operated by the PWC on behalf of the City. Construction is expected to start in February 2022.

Additionally, this project is included in our ten (10) year Capital Improvement Program and financing plan. PWC has and maintains a formal written policy to meet certain minimum debt service requirements above that required in its Bond Order.

If additional information is needed, contact this office at 910-223-4005 for Rhonda Haskins, Chief Financial Officer.

Very truly yours,

FAYETTEVILLE PUBLIC WORKS COMMISSION

David W. Trego
CEO/General Manager

cc: Greg Gaskins, Deputy Treasurer
Local Government Commission
N.C. Dept. of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604

Mark Hubbard, PE
SRF Grant Management Unit Supervisor
NCDEQ – Division of Water Infrastructure
(via Email)

Rhonda Haskins, CPA (PWC Chief Financial Officer)
Jay Toland (City of Fayetteville Chief Financial Officer)