



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

**STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION**

GREGORY C. GASKINS
DEPUTY TREASURER

REPORT

TO: Joint Legislative Commission on Governmental Operations - (via email: reports@ncleg.net)
FROM: Greg Gaskins, Deputy State Treasurer *Greg Gaskins*
Date: May 23, 2019
RE: Issuance of Special Indebtedness (Build NC Bonds) by the State of North Carolina

This report is submitted to the Joint Legislative Commission on Governmental Operations regarding the upcoming issuance by the State of North Carolina (the "State") of special indebtedness in the form of Build NC Bonds to provide funding for Build NC Projects (as each such term is defined in the Act described below) pursuant to the provisions of the State Capital Facilities Finance Act, Article 9 of Chapter 142 of the North Carolina General Statutes, as previously amended and as amended by SL 2018-16 (collectively, the "Act").

Build NC Bonds are to be issued in an amount not to exceed \$300,000,000 for the purpose of financing various Build NC Projects, including but not limited to those reflected on Appendix A attached hereto.

On May 23, 2019 the Council of State, pursuant to G.S. 142-84(b) and (c), adopted resolutions granting preliminary and final approval of the financing through the issuance of special indebtedness in the form of Build NC Bonds in an amount not to exceed \$300,000,000 for the purpose of (1) providing partial funding for the "costs" (as such term is defined in the Act) of Build NC Projects, including but not limited to those reflected on Appendix A attached hereto and (2) paying certain costs associated with the issuance thereof. The State intends to issue State of North Carolina Limited Obligation (Build NC) Bonds, Series 2019A (the "2019A Bonds") pursuant to the Act.

A Preliminary Official Statement, describing the 2019A Bonds, the Build NC Projects anticipated to be financed with proceeds of the 2019A Bonds and the State and its finances, will be distributed to potential purchasers of the 2019A Bonds shortly. The 2019A Bonds are anticipated to be issued in June, 2019.

APPENDIX A

Build NC Projects Anticipated to be Financed with 2019A Build NC Bonds

STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
U-5833	SR 2241 (OAK STREET), SR 2159 (PINE RIDGE ROAD) TO US 74.	\$5,621,000
U-5840	SR 1547 (OLD AIRPORT ROAD), US 25 TO MILLS GAP ROAD.	\$8,108,000
R-5742	NC 175, GEORGIA STATE LINE TO US 64.	\$7,394,000
U-5745	NC 751 (HOPE VALLEY ROAD) AND SR 1183 (UNIVERSITY DRIVE) INTERSECTION IN DURHAM.	\$1,370,000
R-2527	NC 24/NC 27, NC 73 TO TROY BYPASS.	\$9,605,000
U-5896	US 29/US 70/BUSINESS 85, SR 1009 (SOUTH MAIN STREET) INTERCHANGE IN HIGH POINT.	\$11,139,000
R-2530B	NC 24/NC 27, BIRD ROAD IN ALBEMARLE TO WEST OF THE PEE DEE RIVER	\$33,957,000
R-4707	US 29/SR 4771 (REEDY FORK PARKWAY) INTERCHANGE IN GREENSBORO	\$17,283,000
U-5750	NC 54, NC 540 TO PERIMETER PARK DRIVE IN MORRISVILLE.	\$8,062,000
R-5735	US 19/ US 74/ US 64/ US 129, END OF 4-LANE DIVIDED SECTION TO US 19 BUSINESS (HIWASSEE STREET).	\$7,472,000
U-2714	US 117, US 70 BYPASS TO SR 1306 (FEDELON TRAIL) IN GOLDSBORO.	\$11,647,000
U-5827	SR 1632 (LOUIS STEPHENS DRIVE), POPLAR PIKE LANE IN MORRISVILLE TO SR 2123 (LITTLE DRIVE) IN RESEARCH TRIANGLE PARK.	\$1,633,000
U-5839	US 276 (RUSS AVENUE), US 23/74 TO US 23 BUSINESS (MAIN STREET).	\$4,507,000
R-5100B	SR 1109 (WILLIAMSON ROAD), SR 1100 (BRAWLEY SCHOOL ROAD) TO NC 150.	\$2,000,000
R-5740	SR 1329 (WOODVILLE ROAD), SR 1331 (RED BANK ROAD) TO SR 1300 (NEW HOPE ROAD).	\$5,539,000
R-5777B	US 70 AT WEST THURMAN ROAD/EAST THURMAN ROAD INTERCHANGE.	\$20,018,000
R-5812	US 13 BYPASS, NC 58 (KINGOLD BOULEVARD) TO NC 91.	\$5,308,000
U-5818	SR 1001 (SUGAR HILL ROAD), I-40 WESTBOUND RAMPS TO 0.3 MILE WEST OF I-40 EASTBOUND RAMPS.	\$7,607,000
R-5100A	SR 1109 (WILLIAMSON ROAD), I-77 TO SR 1100 (BRAWLEY SCHOOL ROAD).	\$8,336,000
U-2729	SR 1672 (HANES MILL ROAD), MUSEUM DRIVE TO SR 4000 (UNIVERSITY PARKWAY) IN WINSTON-SALEM.	\$6,465,000

STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
U-5308	SR 1547 (FINCH FARM ROAD), SR 3106 (KENNEDY ROAD) TO I-85 IN TRINITY.	\$6,259,000
U-5917	SR 1704 (FOURTEENTH STREET), RED BANKS ROAD TO SR 1708 (FIRETOWER ROAD).	\$2,646,000
U-5799	US 21, SR 1933 TO FORT DOBBS ROAD.	\$2,679,000
R-5759	NC 115, US 421 TO 2ND STREET.	\$6,524,000
R-2582A	US 158/NC 46, I-95/NC 46 IN ROANOKE RAPIDS TO SR 1312 (ST. JOHN CHURCH ROAD) IN NORTHAMPTON COUNTY.	\$19,935,000
U-6032	SR 2467 (MALLARD CREEK CHURCH ROAD), I-485 TO SR 1445 (CONCORD MILLS BOULEVARD).	\$1,419,000
U-5747B	NC 54 AND SR 1635 (MCCRIMMON PARKWAY) INTERSECTION IN MORRISVILLE.	\$6,575,000
U-5026	I-95, SR 1770 (SUNSET AVENUE) INTERCHANGE IN ROCKY MOUNT.	\$11,000,000
U-4713A	NEW ROUTE, SR 3448 (PLEASANT PLAINS ROAD) TO SR 1009 (JOHN STREET)	\$1,393,000
R-3830	NC 42, US 421 (HORNER BOULEVARD) IN SANFORD TO SR 1579 (BROADWAY ROAD) AND SR 1579 (BROADWAY ROAD / NORTH MAIN STREET), NC 42 (AVENTS FERRY ROAD) TO SR 1538 (EAST HARRINGTON AVENUE) IN BROADWAY.	\$7,000,000
U-2581BA	US 70, SR 3045 (MOUNT HOPE CHURCH ROAD) TO SR 3175 (BIRCH CREEK ROAD).	\$5,003,000
U-3609B	US 13 (BERKELEY BOULEVARD), SR 1560 (ROYAL AVENUE) TO NORTH OF SR 1572 (SAULSTON ROAD) IN GOLDSBORO.	\$6,543,000
R-5734B	US 23/ US 441, SR 1652 (WIDE HORIZON DRIVE)/SR 1152 (BELDEN CIRCLE) TO SR 1649 (PRENTISS BRIDGE ROAD).	\$5,539,000
U-5302	US 401, SOUTH OF SR 1006 (OLD STAGE ROAD) TO SOUTH OF SR 2538 (MECHANICAL BOULEVARD) / GARNER STATION BOULEVARD IN GARNER.	\$6,784,000
R-2303E	NC 24, US 421/US 701/SR 1296 (SUNSET AVENUE) TO SR 1935 (CECIL ODIE ROAD).	\$11,316,000
R-4463A	NC 43 CONNECTOR , US 17 TO SOUTH OF US 70	\$5,836,000
U-5748	US 401 / SR 2044 (LIGON MILL ROAD) / SR 2224 (MITCHELL MILL ROAD) INTERCHANGE IN RALEIGH.	\$10,478,000
R-3421A	US 220/ FUTURE I-73/ FUTURE I-74 (ROCKINGHAM BYPASS), US 74 BYPASS WEST OF ROCKINGHAM AT SR 1109 (ZION CHURCH ROAD) INTERCHANGE TO SOUTH OF SR 1140 (OLD CHARLOTTE HIGHWAY)	\$45,000,000
	Total	\$345,000,000