



North Carolina Department of State Treasurer

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For Immediate Release
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LGC Approves First Local School Construction Plan Using Lottery Funds

RALEIGH -- The Local Government Commission (LGC) today approved the first local school construction project that includes North Carolina Education Lottery revenue as a funding source. Randolph County presented the Commission with a plan to issue \$42 million of Certificates of Participation (COPs) in order to build a new high school, acquire new property for a future project and renovate an existing elementary school. In their plan, Randolph County projected that approximately 30 percent of the funds needed to service this new school construction debt would come from anticipated local disbursements of North Carolina Education Lottery revenues with the balance of revenues needed for debt service coming from other local revenues.

State Treasurer Richard Moore, who serves as chairman of the Local Government Commission said, "I am pleased that Randolph County has recognized the opportunity to utilize this new resource as part of a comprehensive school construction plan. They brought forward a solid, realistic plan that will help them meet their current and future needs. We will continue to work with school systems and counties across the state to find innovative solutions to our growing school construction needs."

The LGC provides assistance to local governments and public authorities in North Carolina. Staffed by the Department of the State Treasurer, the LGC approves the issuance of debt for all units of local government and assists these units with fiscal management.

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