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

SHARON EDMUNDSON
DEPUTY TREASURER

REPORT

TO: Joint Legislative Commission on Governmental Operations
FROM: Sharon Edmundson, Deputy State Treasurer *SE*
Date: May 5, 2022
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") and Section 7.1 of Session Law 2021-189.

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 April 5, 2022 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 2022A (the "2022A Bonds") pursuant to the Act.

A Preliminary Official Statement, describing the 2022A Bonds, the Build NC Projects anticipated to be financed with proceeds of the 2022A Bonds and the State and its finances, has been distributed to potential purchasers of the 2022A Bonds on April 27, 2022. The 2022A Bonds are anticipated to be issued in May, 2022.

APPENDIX A

Build NC Projects Anticipated to be Financed with 2022A Build NC Bonds

Row No.	STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
1	B-4863	SR 1335 (ISLAND ROAD), REPLACE LIFT SPAN ON BRIDGE 150073 AND BRIDGE 150096 OVER THE STRAITS AT HARKERS ISLAND.	\$16,500,000
2	R-3300B	US 17 (HAMPSTEAD BYPASS), NC 210 TO US 17 NORTH OF HAMPSTEAD.	\$60,800,000
3	U-6202	SR 2048 (GORDON ROAD), US 17 (MARKET STREET) TO I-40. WIDEN ROADWAY.	\$5,000,000
4	U-5302	US 401, SOUTH OF SR 1006 (OLD STAGE ROAD) TO SOUTH OF SR 2538 (MECHANICAL BOULEVARD) / GARNER STATION BOULEVARD IN GARNER. CONVERT TO SUPERSTREET.	\$5,000,000
5	U-5747A	SR 1635 (MCCRIMMON PARKWAY), SR 1613 (DAVIS DRIVE) TO NORTH OF SR 1637 (CHURCH STREET) IN MORRISVILLE. WIDEN TO 4-LANE DIVIDED FACILITY.	\$3,000,000
6	U-5747B	NC 54, SR 1635 (MCCRIMMON PARKWAY) IN MORRISVILLE. CONVERT AT-GRADE INTERSECTION TO GRADE SEPARATION, INCLUDING GRADE SEPARATION OF NORTH CAROLINA RAILROAD.	\$4,000,000
7	U-5750	NC 54, NC 540 TO PERIMETER PARK DRIVE IN MORRISVILLE. ADD LANES.	\$3,000,000
8	I-5987A	I-95, SOUTH OF US 301 TO SOUTH OF NC 20. WIDEN TO EIGHT LANES.	\$50,000,000
9	I-5987B	I-95, SOUTH OF NC 20 TO SOUTH OF PROPOSED I-295. WIDEN TO EIGHT LANES.	\$50,000,000
10	R-4707	US 29, US 29 / SR 4771 (REEDY FORK PARKWAY) INTERCHANGE IMPROVEMENTS IN GREENSBORO. IMPROVE ROADWAY, MODIFY INTERCHANGE, AND REPLACE BRIDGE 400360	\$25,000,000
11	R-3830	NC 42 / SR 1579 (BROADWAY ROAD), 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. WIDEN TO MULTILANES.	\$10,000,000
12	I-5973	I-485, NC 16 (BROOKSHIRE BOULEVARD) INTERCHANGE. CONSTRUCT INTERCHANGE IMPROVEMENTS.	\$3,500,000
13	U-5768	NC 49 & BACK CREEK CHURCH ROAD, NC 49, JOHN KIRK DRIVE TO I-485. WIDEN EXISTING ROADWAY. REALIGN	\$10,000,000

Row No.	STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
		BACK CREEK CHURCH ROAD ON NEW LOCATION TO THE NC 49 AND MALLARD CREEK CHURCH ROAD INTERSECTION. CLOSE EXISTING AT GRADE RAIL CROSSING AT NC 49 AND BACK CREEK CHURCH ROAD.	
14	R-2566B	NC 105, SR 1136 (CLARKS CREEK ROAD) TO SR 1107 (NC 105 BYPASS) IN BOONE. WIDEN TO MULTI-LANES.	\$4,000,000
15	R-2566BA	NC 105, CONSTRUCT NEW BRIDGE OVER WATAUGA RIVER AND LEFT-TURN LANE AT SR 1112 (BROADSTONE ROAD).	\$6,200,000
16	U-5810	SR 1514 (BAMBOO ROAD); SR 1523 (WILSON RIDGE), US 421/US 221 TO SR 1522 (DEERFIELD ROAD). MODERNIZE ROADWAY.	\$3,500,000
17	R-2707D	US 74 (SHELBY BYPASS), EAST OF NC 150 TO EXISTING US 74 WEST OF SR 2238 (LONG BRANCH ROAD).	\$1,000,000
18	R-2707E	US 74 (SHELBY BYPASS), US 74 WEST OF SR 2238 TO WEST OF SR 1001 (STONE POINT ROAD).	\$1,000,000
19	R-5100A	SR 1109 (WILLIAMSON ROAD), I-77 TO SR 1100 (BRAWLEY SCHOOL ROAD). WIDEN TO MULTI-LANES.	\$3,000,000
20	R-5100B	SR 1109 (WILLIAMSON ROAD), SR 1100 (BRAWLEY SCHOOL ROAD) TO NC 150. WIDEN TO MULTI-LANES.	\$2,000,000
21	U-6146	US 74 (WILKINSON BOULEVARD), MARKET STREET TO SR 2015 (ALBERTA AVENUE. WIDEN TO SIX LANES.	\$2,000,000
22	I-2513AC	I-26, NORTH OF I-40 TO SR 3548 (HAYWOOD ROAD). WIDEN TO SIX LANE FREEWAY.	\$10,500,000
23	R-2233BB	US 221 (RUTHERFORDTON BYPASS), SOUTH OF US 74 BUSINESS TO NORTH OF SR 1366 (ROPER LOOP ROAD).	\$25,000,000
24	R-5600	NC 107 (US 23 BUSINESS), NC 116 TO US 23 BUSINESS. US 23 BUSINESS, SR 1432 (SKYLAND DRIVE) TO MUNICIPAL DRIVE. CONSTRUCT ACCESS MANAGEMENT IMPROVEMENTS.	\$20,000,000
25	R-5799	US 64, US 276, NC 280 INTERSECTION. CONSTRUCT ACCESS MANAGEMENT IMPROVEMENTS.	\$1,000,000
Total			\$325,000,000