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

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REPORT

TO: Joint Legislative Commission on Governmental Operations
FROM: Greg Gaskins, Deputy State Treasurer *GG*
Date: November 3, 2020
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 4.3 of Session Law 2020-91.

Build NC Bonds are to be issued in an amount not to exceed \$700,000,000 for the purpose of financing various Build NC Projects, including but not limited to those reflected on Appendix A attached hereto.

On October 6, 2020 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 \$700,000,000 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 2020B (the "2019A Bonds") pursuant to the Act.

A Preliminary Official Statement, describing the 2020B19A Bonds, the Build NC Projects anticipated to be financed with proceeds of the 2020B Bonds and the State and its finances, has been distributed to potential purchasers of the 2020B Bonds on October 23, 2020. The 2020B Bonds are anticipated to be issued in November, 2020.

APPENDIX A

Build NC Projects Anticipated to be Financed with 2020B Build NC Bonds

Row No.	STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
1	R-3100A	NC 16 FROM NORTH OF SR 1814 (CALDWELL ROAD) TO SR 1895 (TOWER ROAD). WIDEN ROADWAY TO FOUR LANES.	\$19,328,762
2	U-5806	SR 2894 (CONCORD MILLS BOULEVARD) AT CONCORD MILLS ENTRANCE #1 - KINGS GRANT PAVILION. CONSTRUCT FLYOVER.	\$7,237,974
3	U-4762	SR-1250 (SPRINGFIELD ROAD) FROM US-64 ALTERNATE TO SR-1243 (LEGGETT ROAD). WIDEN TO MULTI-LANES.	\$4,156,847
4	R-2501C	US-1 FROM NORTH OF SR-1606 (FOX ROAD) TO SOUTH OF SR-1001. WIDEN TO FOUR LANES WITH VARIABLE WIDTH MEDIAN.	\$2,812,766
5	B-5237	REPLACE BRIDGE #248 OVER MAHLER CREEK ON SR-2703 SR-1486/SR-4121 (GREENSBORO/HIGH POINT ROAD) FROM I-74	\$3,064,281
6	U-2412A	/ US 311 TO WEST OF SR-1480 (VICKREY CHAPEL ROAD). WIDEN TO MULTILANES, PART ON NEW LOCATION.	\$27,201,940
7	R-3825B	NC-42 FROM EAST OF SR-1902 (GLEN LAUREL ROAD) TO SR-1003 (BUFFALO ROAD). WIDEN TO MULTI-LANES.	\$26,609,659
8	U-6015	BURLINGTON - GRAHAM SIGNAL SYSTEM	\$5,420,986
9	U-5833	SR 2241 (OAK STREET EXTENSION) FROM SR 2159 (PINEY RIDGE ROAD) TO US 74A. WIDEN ROADWAY.	\$3,718,157
10	U-5840	SR 1547 (OLD AIRPORT ROAD) FROM US 25 TO MILL GAP ROAD. WIDEN ROADWAY.	\$3,573,279
11	R-5742	NC 175 FROM THE GEORGIA STATE LINE TO US 64. UPGRADE ROADWAY.	\$12,279,222
12	R-5735	US 19/74/64/129 FROM END OF 4 LANE DIVIDED SECTION TO US 19 BUSINESS (HIWASSEE STREET). IMPROVE ROADWAY.	\$16,893,555
13	U-5818	SR 1001 (SUGAR HILL ROAD) FROM I-40 WESTBOUND RAMPS TO 0.3 MILES WEST OF I-40 EASTBOUND RAMPS. WIDEN ROADWAY.	\$9,168,179
14	B-6012	SR 1341 (FOSTER CREEK ROAD) OVER FOSTER CREEK. REPLACE BRIDGE #73.	\$3,450,148
15	R-2582A	US-158/NC-46 FROM I-95/NC-46 IN ROANOKE RAPIDS TO SR-1312 (ST JOHN CHURCH STREET). WIDEN TO MULTI-LANES.	\$55,435,064
16	R-5812	US-13 BYPASS FROM NC-58 (KINGOLD BOULEVARD) TO NC-91. WIDEN TO MULTI-LANES.	\$3,192,435
17	U-5827	SR-1632 (LOUIS STEPHENS DRIVE) FROM POPLAR PIKE LANE IN MORRISVILLE TO SR 2153 (LITTLE DRIVE) IN RESEARCH TRIANGLE PARK. CONSTRUCT ROADWAY ON NEW LOCATION.	\$3,271,477

Row No.	STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
18	U-5026/ R-5720	SR-1770 (SUNSET AVENUE/EASTERN AVENUE) FROM SR-1003 (RED OAK ROAD) TO SR-1544 (HALIFAX ROAD). WIDEN TO MULTI-LANES. AND I-95 AT SR 1770 (SUNSET AVENUE) IN ROCKY MOUNT. CONVERT GRADE SEPARATION TO AN INTERCHANGE.	\$38,092,415
19	R-2303E	NC-24 FROM US-421/701 AND SR-1296 (SUNSET AVENUE) TO EAST OF SR-1935 (CECIL ODIE ROAD). CONSTRUCT FOUR LANE DIVIDED FACILITY, PART ON NEW LOCATION.	\$20,294,131
20	R-2915E	US 221 FROM US 221 BYPASS TO US 221 BUSINESS/NC 88 IN JEFFERSON. WIDEN ROADWAY TO FOUR LANES.	\$20,633,459
21	U-2581BA	US-70 (BURLINGTON ROAD) FROM W OF SR-3045 (MT HOPE CHURCH ROAD) /SR-2819 (MCLEANSVILLE ROAD) TO EAST OF SR-2826 (BIRCH CREEK ROAD). WIDEN TO MULTILANES.	\$12,200,094
22	R-5734A	US 23/US 441 FROM US 64 TO SR 1652 (WIDE HORIZON DRIVE)/SR 1152 (BELDEN CIRCLE). IMPLEMENT ACCESS MANAGEMENT IMPROVEMENTS.	\$10,584,491
23	R-3822	NEW ROUTE FROM NC 125 TO SOUTH OF US 158. CONSTRUCT TWO LANE FACILITY PARALLEL TO I-95.	\$15,292,457
24	B-5606	REPLACE BRIDGE #11 OVER RACCOON CREEK ON SR 1338.	\$1,564,055
25	U-5843	US 70 (CHURCH STREET) AT SR 1817 (GRAHAM-HOPEDALE ROAD) IN BURLINGTON. INTERSECTION IMPROVEMENTS.	\$2,093,663
26	B-5136	US 29 OVER NORFOLK SOUTHERN RAILROAD. REPLACE BRIDGES #66 AND #69.	\$2,167,074
27	R-2707C	US 74 (SHELBY BYPASS) FROM EAST OF NC 226 TO EAST OF NC 150. CONSTRUCT FREEWAY ON NEW LOCATION.	\$30,184,917
28	U-3109A	NC-119 RELOCATION FROM I-40/85 TO SR-1921 (MEBANE ROGERS ROAD/ STAGE COACH ROAD). WIDEN TO MULTILANE FACILITY, PART ON NEW LOCATION.	\$14,329,933
29	U-3633	NC 273 (SOUTH MAIN STREET) FROM TUSKAGEE ROAD AT BEATTY DRIVE TO HIGHLAND STREET AT A&E DRIVE IN MOUNT HOLLY. WIDEN ROADWAY TO FOUR LANES.	\$5,642,536
30	I-0911A	I-40 FROM WEST OF NC-801 IN DAVIE COUNTY TO EAST OF SR-1101 FORSYTH COUNTY. WIDEN TO SIX LANES.	\$25,389,461
31	R-4467	US-17 BUS/NC-37 (NORTH CHURCH STREET) FROM SOUTH OF THE PERQUIMANS RIVER BRIDGE TO NORTH OF NC-37. CONSTRUCT TWO LANE FACILITY AND REPLACE BRIDGE 710008.	\$34,265,601
32	U-2579C	WINSTON-SALEM NORTHERN BELTWAY (EASTERN SECTION) FROM US-311 TO US-158 (FUTURE I-74). CONSTRUCT FREEWAY ON NEW LOCATION.	\$8,280,880
33	U-3109B	NC-119 RELOCATION NORTH OF SR-1921 (MEBANE ROGERS ROAD) TO SOUTH OF SR-1918 (MRS WHITE ROAD). CONSTRUCT MULTILANE FACILITY ON NEW LOCATION.	\$5,173,396

Row No.	STIP NUMBER	PROJECT DESCRIPTION	AMOUNT
34	U-5604	US 441 BUSINESS/WAYAH ST INTERSECTIONS FROM WOMACK ST TO DEPOT ST IN FRANKLIN. IMPROVE INTERSECTIONS.	\$2,665,517
35	W-5212N	NC 279 (DALLAS CHERRYVILLE HIGHWAY) FROM SR 1438 (ST. MARK'S CHURCH ROAD) TO NORTH OF NC 275. CONSTRUCT SAFETY IMPROVEMENTS.	\$11,219,719
36	W-5602	NC-172 (SNEADS FERRY ROAD) FROM NC-210 TO CAMP LEJEUNE GATE. CONVERT TWO LANE ROADWAY TO THREE LANE ROADWAY WITH A TWO WAY LEFT TURN LANE.	\$5,553,206
37	R-5707	NC-56 AT US-15 AND NC-50 IN CREEDMOOR. REALIGN INTERSECTIONS.	\$1,431,444
38	U-5968	CITY OF DURHAM SIGNAL SYSTEM	\$11,573,732
39	R-2530B	NC 24/27 FROM BIRD ROAD IN ALBERMARLE TO WEST OF THE PEE DEE RIVER. WIDEN TO MULTILANES.	\$37,047,926
40	R-3421A/B	I-73/74 FROM US-74 BYPASS WEST OF ROCKINGHAM AT SR-1109 (ZION CHURCH ROAD) TO NORTH OF SR-1304 (HARRINGTON ROAD). CONSTRUCT FREEWAY ON NEW LOCATION.	\$73,038,351
41	U-2714	US-117/US-117 BUS. FROM NORTH OF US-70 TO SR-1571 (TOMMY'S ROAD) IN GOLDSBORO. WIDEN ROADWAY AND MAKE SAFETY IMPROVEMENTS.	\$11,656,438
42	U-4751	SR-1409 (MILITARY CUTOFF ROAD EXTENSION) FROM SR-1409 (MILITARY CUTOFF ROAD) TO US-17 (MARKET STREET) IN WILMINGTON. CONSTRUCT MULTI-LANE FACILITY ON NEW LOCATION.	\$46,546,620
43	U-2525C	GREENSBORO EASTERN LOOP FROM US-29 NORTH OF GREENSBORO TO SR-2303 (LAWNDALE DRIVE). CONSTRUCT FREEWAY ON NEW LOCATION.	\$41,526,428
44	I-3819B	I-40/I-77 INTERCHANGE AREA. CONSTRUCT FINAL INTERCHANGE IMPROVEMENTS.	\$101,472,079
45	U-4902D	US-17 BUSINESS (MARKET STREET) FROM SR-1403 (MIDDLE SOUND LOOP ROAD) TO SR 2290 (MENDEHNALL DRIVE)/SR-2734 (MARSH OAKS DRIVE) IN WILMINGTON. ACCESS MANAGEMENT IMPROVEMENTS.	\$18,265,248
Total			\$815,000,000